



(Company No.: 200302045G)
(Incorporated in the Republic of Singapore)

**VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND
ON BEHALF OF BTG HOLDING COMPANY PTE. LTD. FOR BREADTALK GROUP LIMITED –**

LOSS OF PUBLIC FLOAT

1. Introduction

The Board of Directors (the "**Board**") of BreadTalk Group Limited (the "**Company**") refers to:

- (a) the announcement dated 24 February 2020 (the "**Offer Announcement**") that United Overseas Bank Limited ("**UOB**") made for and on behalf of BTG Holding Company Pte. Ltd. (the "**Offeror**") relating to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror;
- (b) the offer document dated 9 March 2020 (the "**Offer Document**") issued by the Offeror in connection with the Offer; and
- (c) the offeree circular dated 23 March 2020 (the "**Offeree Circular**") issued by the Company in connection with the Offer;
- (d) the announcement dated 3 April 2020 (the "**Unconditional Announcement**") made by UOB on behalf of the Offeror in relation to, *inter alia*, the Offer being declared unconditional in all respects, the level of acceptances of the Offer and the extension of the closing date.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offeree Circular.

2. Loss of Public Float and Suspension in Trading

As stated in the Unconditional Announcement by UOB on behalf of the Offeror, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (including valid acceptances of the Offer) as at 5.00 p.m.

(Singapore time) on 3 April 2020, amounted to an aggregate of 533,950,388 Shares, representing approximately 94.76% of the total Shares issued by the Company¹.

The Company wishes to announce that based on the information in the Unconditional Announcement, the percentage of Shares held by the public as at the date hereof is approximately 5.24% and is therefore less than the requisite 10% of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

Under Rule 724(1) of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend the trading of the Shares. In addition, Rule 724(2) of the Listing Manual provides that the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

The Offeror has stated in the Offer Document that in the event the Offeror is unable to exercise the right to compulsorily acquire all the Shares not acquired under the Offer and the Company does not meet the Free Float Requirement under Rule 723 of the Listing Manual, the Offeror and the Consortium Members do not intend to support any action taken or to be taken to meet the Free Float Requirement or maintain the present listing status of the Company.

Shareholders of the Company (“**Shareholders**”) should also note that pursuant to Rule 1303(1) of the Listing Manual, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer’s total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer’s total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

3. Offer Remains Open for Acceptances

The Offer remains open for acceptances until **5.30 p.m. (Singapore time) on 20 April 2020**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. Responsibility Statement

The Directors (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, the Offer Announcement, the Offer Document, and the Unconditional Announcement), the sole responsibility of the Directors has been to ensure

¹ Calculated based on a total of 563,450,160 Shares (excluding 336,316 treasury shares) as at the date of this Announcement.

through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Shirley Tan Sey Liy
Company Secretary

4 April 2020