

VOLUNTARY CONDITIONAL CASH OFFER

By



UNITED OVERSEAS BANK LIMITED

(Registration No. 193500026Z)

(Incorporated in Singapore)

for and on behalf of

BRC ASIA LIMITED

(Registration No. 193800054G)

(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

LEE METAL GROUP LTD

(Registration No. 198205439C)

(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror

LEVEL OF ACCEPTANCES COMPULSORY ACQUISITION

1. INTRODUCTION

Reference is made to the following:

- (a) the offer document dated 10 May 2018 ("**Offer Document**") issued by UOB, for and on behalf of the Offeror;
- (b) the announcement dated 10 May 2018 made by UOB, for and on behalf of the Offeror, in relation to the despatch of the Offer Document;
- (c) the announcement dated 14 May 2018 made by UOB, for and on behalf of the Offeror, in relation to the Offer being declared unconditional in all respects; and
- (d) the announcement dated 5 June 2018 ("**5 June 2018 Announcement**") made by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the dissenting shareholders' rights under Section 215(3) of the Companies Act (Chapter 50 of Singapore) ("**Companies Act**") and the final Closing Date of 21 June 2018.

All capitalised terms used herein shall have the meanings ascribed to them in the Offer Document, unless otherwise defined.

2. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

UOB wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 14 June 2018, the total number of Shares (a) for which valid acceptances have been received; (b) held as at the Pre-Conditional Offer Announcement Date; and (c) acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 14 June 2018, by the Offeror and its Concert Group, are as follows:

	Number of Shares	Percentage of issued Shares (%) ¹
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 14 June 2018 ²	445,148,449	93.80%
Shares held by the Offeror and its Concert Group as at the Pre-Conditional Offer Announcement Date ³	5,175,400	1.09
Shares acquired or agreed to be acquired by the Offeror and its Concert Group (other than pursuant to the valid acceptances of the Offer) between the Pre-Conditional Offer Announcement Date and up to 14 June 2018	Nil	Not applicable

Accordingly, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Group (including valid acceptances of the Offer) amount to an aggregate 445,148,449 Shares, representing approximately 93.80% of the issued Shares.

3. COMPULSORY ACQUISITION

3.1 Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act

Pursuant to Section 215(1) of the Companies Act, in the event the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

As stated in the Offer Document, the Offeror when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

In the 5 June 2018 Announcement, UOB announced that, as at 5.00 p.m. (Singapore time) on 5 June 2018, the Offeror had received valid acceptances pursuant to the Offer representing 90.45% of the total number of issued Shares⁴. **Accordingly, the Offeror is thereby entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, at a price equal to the Offer Price of S\$0.42 for each Share.** The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the

¹ Unless stated otherwise, references in this Announcement to the total number of issued Shares are based on 474,551,093 Shares.

² This includes (a) the aggregate 228,052,952 Offer Shares (comprising 48.06% of the issued Shares) tendered in acceptance of the Offer by the Shareholders pursuant to the Irrevocable Undertakings as set out in Section 9 of the Offer Document; and (b) the aggregate 5,175,400 Offer Shares (comprising 1.09% of the issued Shares) tendered in acceptance of the Offer by the Concert Group.

³ As at the Pre-Conditional Offer Announcement Date, (a) the Offeror did not hold any Shares; and (b) the Concert Group owned or controlled an aggregate of 5,175,400 Shares, representing 1.09% of the issued Shares.

⁴ As at the date of the Offer, the Offeror, its related corporations and their respective nominees did not hold any Shares and there were no Shares held by the Company as treasury shares.

exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

Dissenting Shareholders should note that the Offer remains open for acceptance until 5.30 p.m. (Singapore time) on the final Closing Date of 21 June 2018.

3.2 Dissenting Shareholders' rights under Section 215(3) of the Companies Act

As stated in the 5 June 2018 Announcement that, as the Offeror has received the requisite number of valid acceptances pursuant to the Offer, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the terms of the Offer. Dissenting Shareholders may wish to refer to the 5 June 2018 Announcement for further information.

As the Offeror intends to compulsorily acquire the Shares of the Dissenting Shareholders pursuant to its rights under Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such rights or who are in any doubt as to their position are advised to seek their own independent legal advice.

4. RESPONSIBILITY STATEMENT OF THE DIRECTORS

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

Where any information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
BRC ASIA LIMITED

14 June 2018

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.