

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

VOLUNTARY UNCONDITIONAL CASH OFFER

by



DBS Bank Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

for and on behalf of

JK Global Treasures Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201734224G)

for

all the issued ordinary shares in the capital of

Fragrance Group Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200006656M)

CLOSE OF OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 DBS Bank Ltd. ("**DBS Bank**") refers to the following announcements for and on behalf of JK Global Treasures Pte. Ltd. (the "**Offeror**"):

- (i) the offer announcement released on 9 July 2021 (the "**Announcement Date**") in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Fragrance Shares**") in the capital of Fragrance Group Limited ("**Fragrance**" or the "**Company**"), including all the Fragrance Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the "**Offeror Concert Parties**");
- (ii) the announcement released on 12 July 2021 in relation to the aggregate shareholding of the Offeror and the Offeror Concert Parties; Offer declared unconditional in all respects;
- (iii) the announcement released on 30 July 2021 in relation to the electronic despatch of the offer document dated 30 July 2021 (the "**Despatch Date**") containing the terms and conditions of the Offer (the "**Offer Document**");

- (iv) the announcement released on 12 August 2021 in relation to, *inter alia*, level of acceptances of the Offer and the Offeror's intention to compulsorily acquire the Fragrance Shares held by Dissenting Shareholders;
- (v) the announcement released on 27 August 2021 (the "**Extension Announcement**") in relation to, *inter alia*, extension of Closing Date of the Offer from 5.30 p.m. on 27 August 2021 to 5.30 p.m. on 10 September 2021; and
- (vi) the announcement released on 30 August 2021 (the "**CA Despatch Announcement**") in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act and the timing of suspension of the trading of Fragrance Shares and delisting of the Company.

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. CLOSE OF THE OFFER

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 10 September 2021.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 10 September 2021 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER

DBS Bank wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 10 September 2021, the number of Fragrance Shares (i) held by the Offeror and the parties acting in concert with the Offeror Concert Parties before the Offer Period, (ii) acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties during the Offer Period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Fragrance Shares⁽¹⁾	%⁽²⁾
Fragrance Shares owned, controlled or agreed to be acquired as at the Announcement Date by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	6,140,634,900	91.47
Fragrance Shares acquired or agreed to be acquired between the Announcement Date and up to 5.30 p.m. (Singapore time) on 10 September 2021 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	0	0

¹ The figures excludes the 4,280,000 Fragrance Shares which have been sold by JS (as defined in the 12 August Announcement) and is no longer held by the Offeror or the Offeror Concert Parties. Please refer to the 12 August Announcement.

² As a percentage of the total number of issued Fragrance Shares in issue as at the date of this Announcement.

	Number of Fragrance Shares ⁽¹⁾	% ⁽²⁾
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 10 September 2021 received from:		
(i) Shareholders (other than the Offeror Concert Parties)	458,803,183	6.83
(ii) the Offeror Concert Parties	6,140,634,900	91.47
Fragrance Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 10 September 2021	6,599,438,083	98.30
Fragrance Shares owned, controlled or agreed to be acquired by <u>the Offeror and the Offeror Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 10 September 2021	6,599,438,083	98.30

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 10 September 2021, the total number of (i) issued Fragrance Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of **6,599,438,083** Fragrance Shares, representing approximately **98.30** per cent. of the total number of issued Fragrance Shares (excluding Fragrance Shares held in treasury).

5. COMPULSORY ACQUISITION OF FRAGRANCE SHARES

5.1 Compulsory Acquisition. As announced by DBS Bank for and on behalf of the Offeror on 12 August 2021, as the Offeror has received valid acceptances pursuant to the Offer of not less than 90 per cent. of the total number of Fragrance Shares in issue³ (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror is entitled to, and would in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Fragrance Shares held by the Dissenting Shareholders as at the Final Closing Date⁴ (being 10 September 2021 at 5.30 p.m.) at the Offer Price of S\$0.138 for each Fragrance Share (the “**Offer Consideration**”).

5.2 Notice Given. As announced by DBS Bank for and on behalf of the Offeror on 30 August 2021, the Offeror has on 30 August 2021 given notice in the form prescribed under the Companies Act (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Letter**”), to the Dissenting Shareholders.

On 30 August 2021, the Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the “**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 30 November 2021), require the Offeror

³ Excluding treasury shares.

⁴ As defined in the Extension Announcement.

to acquire their Fragrance Shares and the Offeror shall be entitled and bound to acquire those Fragrance Shares at the Offer Consideration.

As the Offeror will be proceeding to compulsorily acquire the Fragrance Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who nevertheless wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

- 5.3 Exercise of Right of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Fragrance Shares held by the Dissenting Shareholders on or after 1 October 2021, being the date falling after the expiration of one month from 30 August 2021, being the date of the Form 57, subject to and on the terms set out in Form 57.

6. TRADING SUSPENSION AND DELISTING

Pursuant to Rule 1303(1) of the Listing Manual, trading in the listed securities of the Company, being the Fragrance Shares, on the SGX-ST will be suspended after the close of the Offer.

An application has been made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act (the “**Delisting Application**”). The status and result of the Delisting Application will be announced by the Company in due course.

7. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has 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, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS Bank Ltd.
Tel: +65 6878 6212

For and on behalf of
JK Global Treasures Pte. Ltd.

10 September 2021
Singapore

IMPORTANT NOTICE

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 “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.