

OROGREEN INVESTMENT PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 202021576H)

23 October 2020

To: The Shareholders of SK Jewellery Group Limited

Dear Shareholder,

COMPULSORY ACQUISITION OF SHARES IN SK JEWELLERY GROUP LIMITED (“COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE “COMPANIES ACT”) BY OROGREEN INVESTMENT PTE. LTD. (THE “OFFEROR”) AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

- 1.1. **Offer.** The Offeror refers to the offer document dated 18 September 2020 (the “**Offer Document**”) in respect of the voluntary conditional cash offer (the “**Offer**”) by DBS Bank Ltd. (“**DBS**”), for and on behalf of the Offeror, to acquire all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

Unless otherwise defined herein, capitalised terms used in this letter (the “**Letter**”) shall have the same meanings as defined in the Offer Document.

If you have already (a) accepted the Offer in respect of all your Shares by completing and returning a valid Acceptance Form by 5.30 p.m. (Singapore time) on 16 October 2020; or (b) sold all your Shares on the SGX-ST prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).

Otherwise, your Shares will be acquired as part of the Offeror’s right of compulsory acquisition.

- 1.2. **Acceptances as at 25 September 2020.** On 26 September 2020, DBS announced, for and on behalf of the Offeror, that as at (a) 5.30 p.m. (Singapore time) in respect of physical acceptances, and (b) 9.00 p.m. (Singapore time) in respect of electronic acceptances, on 25 September 2020, the Offeror had received valid acceptances in respect of an aggregate of 525,381,550 Shares, representing approximately 93.40% of the total number of issued Shares¹.
- 1.3. **Close of Offer.** On 16 October 2020, DBS announced, for and on behalf of the Offeror, that the Offer had closed at 5.30 p.m. on 16 October 2020. Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

As at the close of the Offer, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 550,150,149 Shares, representing approximately 97.80% of the total number of issued Shares.

¹ References in this Letter to the total number of issued Shares are based on 562,500,000 Shares in issue.

1.4. **Right of Compulsory Acquisition.** As the Offeror had received valid acceptances of the Offer 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 in treasury), the Offeror is entitled, and as stated in the Offer Document and as announced on 26 September 2020, intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire, at a price equal to the Offer Price of S\$0.15 (in cash) for each Offer Share and on the same terms as those offered under the Offer, all the Offer Shares in respect of which acceptances have not been received by the Offeror as at the close of the Offer.

2. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

2.1 **Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or B.A.C.S. Private Limited (the “**Share Registrar**”), as the case may be, as at 5.30 p.m. on 16 October 2020, you have not accepted the Offer in respect of your Shares. Accordingly, the Offeror is writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all your Shares (the “**Acquired Shares**”) at a consideration of S\$0.15 (in cash) for each Share (the “**Consideration**”) and on the same terms as those offered under the Offer. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

2.2 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition to acquire the Shares held by you on or after 24 November 2020 (the “**Exercise Date**”), being the day after the expiration of one (1) month after the date on which the Form 57 is given to you subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215(4) of the Companies Act.

2.3 **Registration of Transfer.** On or after the Exercise Date, the Offeror will, *inter alia*, pay to the Company the Consideration for the Shares that it is acquiring from you (the “**Acquired Shares**”). Upon, *inter alia*, payment of the Consideration to the Company as aforesaid, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company on trust for you in accordance with paragraph 2.4 below.

2.4 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Exercise Date:

- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, despatch remittance via CDP’s Direct Crediting Service (DCS) to credit your cash distributions directly into your designated bank account for the appropriate amount of the Consideration payable in respect of the Acquired Shares, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; and
- (b) if your Shares are held in scrip form, the Share Registrar will, on behalf of the Company, despatch remittance in the form of a Singapore Dollar crossed cheque for the

appropriate amount of the Consideration payable to you in respect of the Acquired Shares to you (or your designated agents, as you may direct) by ordinary post, at your own risk, to your address as it appears in the Register of Members of the Company, as maintained by the Share Registrar.

- 2.5 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment for your Shares, which payment will be made to you in accordance with paragraphs 2.3 and 2.4 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the giving of the Form 58 to you (that is, by 23 January 2021), require the Offeror to acquire your Shares, and the Offeror shall be bound to acquire your Shares at the Consideration and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).

- 3.2 **No Action Needed.** As the Offeror will be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57 and as described in paragraph 2 above, **you need not take any action in relation to Form 58. Nevertheless, if you wish to exercise your right under Section 215(3) of the Companies Act or if you are in any doubt, you should seek your own independent legal advice.**

4. DELISTING

- 4.1 **Free Float Requirement.** Rule 724 of the Catalist Rules requires the Company to ensure that at least 10% of the Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). As announced by the Company on 2 October 2020, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company and does not intend to undertake or support any action for any trading suspension in the Shares to be lifted.

- 4.2 **Listing Status of the Company.** The Offer has closed as at 5.30 p.m. (Singapore time) on 16 October 2020 and trading of the Shares has been suspended with effect from 9.00 a.m. (Singapore time) on 19 October 2020. The Company will be delisted from the SGX-ST upon the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course.

5. GENERAL

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or otherwise transferred any or all of your Shares, please forward this Letter and the accompanying Form 57, Form 58 and Election Notice immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee of your Shares.

6. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, 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, information relating to the Group), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Letter.

Yours faithfully,
For and on behalf of
OroGreen Investment Pte. Ltd.

A handwritten signature in black ink, appearing to read "Peter Lim". The signature is fluid and cursive, with the first name "Peter" written in a larger, more prominent script than the last name "Lim".

Lim Yong Guan
Director

Enclosed: Form 57 and Form 58