

MANDATORY UNCONDITIONAL CASH OFFER

by



United Overseas Bank Limited
(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

RMDV Investments Pte. Ltd.
(Incorporated in Singapore)
(Company Registration No.: 202034272H)
(the “Offeror”)

to acquire all of the issued ordinary shares (excluding treasury shares) in the capital of

Lum Chang Holdings Limited
(Incorporated in Singapore)
(Company Registration No.: 198203949N)

other than those shares already owned, controlled or agreed to be acquired by
the Offeror and parties acting in concert with it

**NO INCREASE OF OFFER PRICE
NO EXTENSION OF CLOSING DATE
LEVEL OF ACCEPTANCES**

1. INTRODUCTION

1.1 United Overseas Bank Limited (“UOB”) refers to:

- 1.1.1 the announcement dated 17 November 2020 (the “Offer Announcement”) made by UOB, for and on behalf of RMDV Investments Pte. Ltd. (the “Offeror”), in relation to the mandatory conditional cash offer (the “Offer”) for all the issued ordinary shares (the “Shares”) (excluding treasury shares) in the capital of Lum Chang Holdings Limited (the “Company”) other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (“Concert Parties”) (the “Offer Shares”);
- 1.1.2 the announcement dated 25 November 2020 made by UOB, for and on behalf of the Offeror in relation to, *inter alia*, the Offer being declared unconditional in all respects on 25 November 2020; and

1.1.3 the formal offer document dated 4 December 2020 (the “**Offer Document**”) containing the terms and conditions of the Offer, which was despatched to Shareholders on 4 December 2020.

1.2 All capitalised terms not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. **NO INCREASE OF OFFER PRICE**

As stated in the Offer Document, the Offer Price for each Offer Share is S\$0.38.

UOB wishes to announce, for and on behalf of the Offeror, that the **Offeror does not intend to increase the Offer Price**. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.

3. **NO EXTENSION OF CLOSING DATE**

UOB wishes to announce, for and on behalf of the Offeror, that **the Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 18 January 2021 (the “Closing Date”)**.

Notice is hereby given pursuant to Rule 22.6 of the Code that the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Closing Date shall be rejected.

4. **LEVEL OF ACCEPTANCES**

4.1 UOB wishes to announce, for and on behalf of the Offeror, that:

4.1.1 **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 5 January 2021, the Offeror has received valid acceptances (which have not been withdrawn) aggregating 61,896,765 Offer Shares, representing approximately 16.43%¹ of the total number of Shares.

4.1.2 The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise, including through valid acceptances of the Offer received by the Offeror) as at 6.00 p.m. (Singapore time) on 5 January 2021 are as follows:

¹ The approximate percentage figures are calculated based on total number of Shares, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares) as at the date of this Announcement and rounded to the nearest two (2) decimal places.

	Number of Shares	Approximate percentage of total Shares (%) ²
Shares owned, controlled or agreed to be acquired as at the Announcement Date (before the release of the Offer Announcement) by:		
(i) Offeror	NIL	NIL
(ii) Concert Parties	160,846,175	42.70
Shares acquired or agreed to be acquired between the Announcement Date (after the release of the Offer Announcement) and up to 6.00 p.m. (Singapore time) on 5 January 2021 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	41,213,200	10.94
(ii) Concert Parties	NIL	NIL
Valid acceptances (which have not been withdrawn) of the Offer as at 6.00 p.m. (Singapore time) on 5 January 2021 received from:		
(i) Shareholders (other than Concert Parties)	61,896,765	16.43
(ii) Concert Parties	NIL	NIL
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 5 January 2021	103,109,965	27.37
Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. on 5 January 2021	263,956,140	70.07

5. RESULTANT SHAREHOLDINGS

As at 6.00 p.m. (Singapore time) on 5 January 2021, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 263,956,140 Shares, representing approximately 70.07%² of the total number of Shares.

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

6.1 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so should (i) complete and sign their Form of Acceptance and Authorisation for

² The approximate percentage figures are calculated based on total number of Shares, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares) as at the date of this Announcement and rounded to the nearest two (2) decimal places.

Offer Shares (the “**FAA**”) or Form of Acceptance and Transfer for Offer Shares (the “**FAT**” and together with the FAA, the “**Acceptance Forms**”), as the case may be, and all other relevant documents strictly in accordance with the procedures for acceptance of the Offer set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Form(s), and (ii) submit the same as soon as possible by (a) post to RMDV Investments Pte. Ltd. c/o The Central Depository (Pte) Limited or in electronic form via SGX Investor Portal at investors.sgx.com (in the case of Shareholders who are Depositors) or (b) hand to RMDV Investments Pte. Ltd. c/o Tricor Barbinder Share Registration Services or post to RMDV Investments Pte. Ltd. c/o Tricor Barbinder Share Registration Services (in the case of Shareholders holding Shares in scrip form), as the case may be, at their respective addresses set out below no later than 5.30 p.m. (Singapore time) on the Closing Date. The Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.

The Central Depository (Pte) Limited

Robinson Road Post Office
P.O Box 1984
Singapore 903934

Tricor Barbinder Share Registration Services

80 Robinson Road
#11-02
Singapore 068898
Tel: +65 6236 3550 / +65 6236 3555

Shareholders who are in any doubt as to any of the matters referred to in the Offer Document and/or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

- 6.2 **Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer on or prior to the date of this Announcement are not required to take any action in relation to the Offer and can expect to receive payment for the aggregate Offer Price in respect of the Offer Shares validly tendered in acceptance of the Offer within seven (7) Business Days of the date of such receipt.

Additional information on the settlement of and the detailed procedures for acceptance of the Offer are set out in **Appendix 1** and **Appendix 2** to the Offer Document and in the relevant Acceptance Forms respectively.

- 6.3 **Acceptance procedures for CPFIS Investors and SRS Investors.** Investors who have purchased Shares using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors “**CPFIS Investors**”) and investors who have purchased Shares pursuant to The Supplementary Retirement Scheme (“**SRS**”, and such investors “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and the SRS (“**SRS Agent Banks**”), respectively. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the aggregate Offer Price in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

7. REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS

- 7.1 **Request for Offer Document and Acceptance Forms.** Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Form(s) should contact The Central Depository (Pte) Limited (“**CDP**”) (in the case of Shareholders who are Depositors) or Tricor Barbinder Share Registration Services (the “**Receiving Agent**”) (in the case of Shareholders holding Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone numbers set out below, during normal business hours:

The Central Depository (Pte) Limited

Tel: + 65 6535 7511
Email: asksgx@sgx.com

Tricor Barbinder Share Registration Services

80 Robinson Road
#11-02
Singapore 068898
Tel: +65 6236 3550 / +65 6236 3555

Electronic copies of the Offer Document and the Acceptance Forms are available on the website of the SGX-ST at www.sgx.com.

- 7.2 **Overseas Shareholders.** Shareholders whose addresses as shown in the Register, or in the records of CDP (as the case may be), are outside Singapore (collectively, “**Overseas Shareholders**”) may, subject to compliance with applicable laws, obtain copies of the Offer Document, the relevant Acceptance Forms and/or any related documents during normal business hours and up to the Closing Date from (i) CDP (if he is a Depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com); or (ii) the office of the Receiving Agent (if he is holding Shares in scrip form) at 80 Robinson Road #11-02 Singapore 068898.

Alternatively, Overseas Shareholders may, subject to compliance with applicable laws, write to CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Receiving Agent (if he is holding Shares in scrip form) at 80 Robinson Road #11-02 Singapore 068898 to request for the Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

- 7.3 **Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Offer Document, the relevant Acceptance Forms and/or any related documents and (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable in such jurisdiction and the Offeror, UOB, CDP, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, UOB, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (i) requesting for the Offer Document, the relevant Acceptance Forms and/or any related documents and (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the

Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

8. RESPONSIBILITY STATEMENT

The directors of the Offeror (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 there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure, 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.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
United Overseas Bank Limited

For and on behalf of
RMDV Investments Pte. Ltd.
5 January 2021

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at telephone number: +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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "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 may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.