PRE-CONDITIONAL VOLUNTARY CASH OFFER

By

UNITED OVERSEAS BANK LIMITED
(Registration No 193500026Z)
(Incorporated in Singapore)

for and on behalf of

BRC ASIA LIMITED
(Company Registration No. 193800054G)
(Incorporated in Singapore)

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

LEE METAL GROUP LTD
(Company Registration No. 198205439C)
(Incorporated in Singapore)

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

UPDATE ON PRE-CONDITIONS TO VGO

1. INTRODUCTION

Reference is made to the announcement by UOB for and on behalf of the Offeror dated 21 February 2018 ("**Pre-Conditional VGO Announcement**"). All capitalized terms used shall have the meanings ascribed therein, unless otherwise defined.

2. UPDATE ON PRE-CONDITIONS

As mentioned in paragraph 2.1 of the Pre-Conditional VGO Announcement, the making of the VGO is subject to the fulfilment (or waiver, if applicable) of the following Pre-Conditions within six calendar months of the Pre-Conditional VGO Announcement:

(a) the Competition Commission of Singapore having made a favourable decision that the VGO will not, if validly accepted and/or carried into effect, infringe the prohibition under Section 54 of the Competition Act (Cap. 50B of Singapore);

(b) the approval of the SGX-ST for the despatch of the circular to shareholders of the Offeror convening a general meeting of the Offeror to approve the Offeror undertaking the acquisition of all the Shares pursuant to the VGO in accordance with the listing rules of the SGX-ST; and

(c) no governmental authority or court of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law, rule, regulation, judgment, decree, executive

order or award having the effect of making the VGO illegal or otherwise prohibiting consummation thereof.

The Offeror wishes to update that the Pre-Condition in paragraph (c) will no longer be a condition to the Offeror making the VGO. Hence, upon fulfilment (or waiver, as applicable) of the Pre-Conditions in paragraphs (a) and (b) above, the Offeror will promptly announce its firm intention to undertake the VGO.

For the avoidance of doubt, the making of the VGO is therefore subject only to the fulfilment (or waiver, as applicable) of the Pre-Conditions in paragraphs (a) and (b) above.

As mentioned in paragraph 2.1 of the Pre-Conditional VGO Announcement, in accordance with the Code, the Pre-Conditions shall not be relied upon to cause the VGO to lapse unless: (i) the Offeror has demonstrated reasonable efforts to fulfil the Pre-Conditions within the time frame specified; and (ii) the circumstances that give rise to the right to rely upon the Pre-Conditions are material in the context of the VGO.

3. 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 and they hereby collectively and individually accept full responsibility.

Where 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

26 February 2018

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