

VOLUNTARY UNCONDITIONAL OFFER

by



UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

E2I LTD.
(Company Registration No.: 202427993M)
(Incorporated in the Republic of Singapore)

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

SILVERLAKE AXIS LTD.
(Company Registration No.: 202133173M)
(Incorporated in the Republic of Singapore)

other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer

LEVEL OF ACCEPTANCES AND RIGHT OF COMPULSORY ACQUISITION

1. INTRODUCTION

1.1 United Overseas Bank Limited ("**UOB**" or the "**Financial Adviser**") refers to:

- (a) the offer announcement dated 26 August 2024 in relation to the voluntary unconditional offer (the "**Offer**") by UOB, for and on behalf of E2I Ltd. (formerly known as E2I Pte. Ltd.) (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Silverlake Axis Ltd. (the "**Company**") other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the offer document dated 9 September 2024 (the "**Offer Document**") issued by UOB, for and on behalf of the Offeror, in connection with the Offer;
- (c) the announcement dated 24 September 2024, under which UOB announced, for and on behalf of the Offeror, that the Offer Consideration is final and that the Offeror does not intend to increase the Offer Consideration;
- (d) the announcement dated 4 October 2024, under which UOB announced, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended to 5.30 p.m. (Singapore time) on 21 October 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (e) the announcement dated 7 October 2024, under which UOB announced, for and on

behalf of the Offeror, the loss of free float and the non-assenting shareholders' rights under Section 215(3) of the Companies Act ("**Loss of Free Float Announcement**");

- (f) the announcement dated 17 October 2024, under which UOB announced, for and on behalf of the Offeror, that at least 75% Independent Acceptances have been received;
- (g) the announcement dated 18 October 2024, under which UOB announced, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended to 5.30 p.m. (Singapore time) on 18 November 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (h) the announcement dated 1 November 2024, under which UOB announced, for and on behalf of the Offeror, the despatch of Form 58 and notification letter pursuant to Section 215(3) of the Companies Act; and
- (i) all other announcements issued by UOB, for and on behalf of the Offeror, in relation to the Offer.

2. LEVEL OF ACCEPTANCES

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that:

2.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 14 November 2024, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 2,437,232,661 Offer Shares, representing approximately 96.92% of the total number of issued Shares¹.

Based on information available to the Offeror, the above-mentioned acceptances include (a) 1,862,760,568 Offer Shares, representing approximately 74.07% of the total number of issued Shares, tendered by ZFPL pursuant to its Irrevocable Undertaking provided to the Offeror; (b) 630,400 Offer Shares, representing approximately 0.03% of the total number of issued Shares, tendered by Ms Goh; and (c) 50,000 Offer Shares, representing approximately 0.002% of the total number of issued Shares, tendered by Mr Ng.

2.2 Shares held before the Offer Period

As at 26 August 2024, being the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 1,863,440,968 Shares, representing approximately 74.10% of the total number of issued Shares.

2.3 Shares acquired or agreed to be acquired during the Offer Period

From the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 14 November 2024, save for the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 31,582,900 Shares (the "**Market Purchases**"), representing approximately

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares shall refer to the total number of 2,514,757,359 issued Shares (excluding 181,715,441 treasury shares) as at the date of this Announcement.

1.26% of the total number of issued Shares, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 14 November 2024) has acquired or agreed to acquire any further Shares (other than pursuant to valid acceptances of the Offer).

2.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 14 November 2024, 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 2,468,815,561 Shares², representing approximately 98.17% of the total number of issued Shares.

3. RIGHT OF 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, if 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 (excluding treasury Shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act), the Offeror would have the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Non-Assenting Shareholders**"), on the same terms as those under the Offer. As stated in the Offer Document, it is the intention of the Offeror to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer at the Offer Consideration for each Offer Share, should such right be available to it.

In such event, each Non-Assenting Shareholder shall be entitled to elect either the Cash Consideration or the Combi Consideration in respect of all its Shares within the timeline as prescribed under Section 215(1A) of the Companies Act (the "CA Election Period"). After the expiry of the CA Election Period, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer, and Non-Assenting Shareholders who have failed to make an election as to the form of the consideration by the expiry of the CA Election Period shall be deemed to have elected to receive, and shall receive, the Cash Consideration in respect of all its Shares.

As at 6.00 p.m. on 14 November 2024, the Offeror has received valid acceptances pursuant to the Offer which, together with the Market Purchases, amount to 92.95% of the total number of issued Shares (excluding treasury Shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act). **Accordingly, the Offeror is now entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Non-Assenting Shareholders at the Offer Consideration.**

² The aggregate holdings of the Offeror and its Concert Parties has been adjusted to avoid double counting in respect of the 1,863,440,968 Offer Shares tendered by Concert Parties of the Offeror in acceptance of the Offer as mentioned in paragraph 2.1 above.

The Offeror will, in due course, despatch to the Non-Assenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

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

Non-Assenting Shareholders should note that the Offer remains open for acceptance until the Final Closing Date as stated in paragraph 5 below and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Offer Consideration as soon as practicable.

3.2 Non-Assenting Shareholders' rights under Section 215(3) of the Companies Act

As the Offeror has received valid acceptances pursuant to the Offer which, together with the treasury Shares and the Shares held by the Offeror and its related corporations (or their respective nominees) and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares (including treasury Shares), the Non-Assenting 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.

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

4. LOSS OF FREE FLOAT AND OFFEROR'S INTENTIONS

4.1 As stated in the Loss of Free Float Announcement, the Offeror, through acceptances of the Offer, holds more than 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10% and the Free Float Requirement to no longer be satisfied. In accordance with Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

4.2 **As stated in the Offer Document, it is the intention of the Offeror not to preserve the listing status of the Company and not to support any action or take any steps to maintain the listing status of the Company in the event that the Free Float Requirement is not met and the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual.**

5. FINAL CLOSING DATE OF THE OFFER

- 5.1 As stated in the announcement dated 18 October 2024 issued by UOB, for and on behalf of the Offeror, the Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 18 November 2024**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.
- 5.2 **Shareholders should note that there will be no further extensions of the Offer and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on 18 November 2024 (the "Final Closing Date"). Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 6.1 **Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any action in relation to the Offer.

- 6.2 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so should complete, sign and submit their relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror not later than **5.30 p.m. (Singapore time) on the Final Closing Date:**

- (a) If you hold Offer Shares deposited with CDP, please ensure that you submit the completed FAA:
- (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to the Offeror c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, **OR**
 - (ii) **in electronic form**, via SGX's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders **cannot** submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents. **Please note that only Shareholders who wish to elect to receive the Cash Consideration may submit their FAA in electronic form;**
and
- (b) if you hold Offer Shares in scrip form, please ensure that you deliver the completed and signed FAT in its entirety, the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you accept the Offer:
- (i) **by hand**, to the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632; or
 - (ii) **by post** at your own risk, to the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632,

in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON**

THE FINAL CLOSING DATE, in accordance with **Appendix 2** of the Offer Document. If the completed FAA is to be delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

- (c) If you wish to elect to receive the **Combi Consideration**, you must also submit by email to e2i-corpsec@rajahtann.com, an electronic scanned copy of the duly completed KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror, **no later than the same time** that you submit your completed FAA to CDP or FAT to the Receiving Agent (as the case may be), failing which you will be deemed to have elected to receive the Cash Consideration.

Shareholders should call the UOB helpline at (65) 6539 7066 during office hours if they have any questions or require assistance completing the relevant Acceptance Form(s).

- 6.3 **Payment of the Offer Consideration.** Under the Code, the Offeror is required to make payment of the Offer Consideration to each accepting Shareholder within seven (7) Business Days after the date of receipt by the Offeror of valid acceptances and all other relevant documents from such accepting Shareholder.
- 6.4 **Procedures for acceptance.** The procedures for acceptance of the Offer are set out in further detail in **Appendix 2** to the Offer Document and in the relevant Acceptance Form.
- 6.5 **SRS Investors.** SRS Investors should receive further information on how to accept the Offer from their respective SRS Agent Banks.

7. RESPONSIBILITY STATEMENT

- 7.1 The Directors and the ZFPL Directors (including those 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 no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.
- 7.2 Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Group), the sole responsibility of the Directors and the ZFPL Directors 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 Announcement.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
E2I LTD.
14 November 2024

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