



NEO GROUP LIMITED
(the “**Company**”)
Company Registration No. 201207080G
(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL CASH OFFER FOR NEO GROUP LIMITED

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND LOSS OF PUBLIC FLOAT

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Neo Group Limited (the “**Company**”) refers to:

- (a) the announcement dated 30 March 2021 made by United Overseas Bank Limited (“**UOB**”), for and on behalf of Forestt Investment Pte. Ltd. (the “**Offeror**”), in relation to a voluntary conditional cash offer (“**Offer**”) for all the issued ordinary shares (the “**Shares**”) in the capital of the Company in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the “**Offer Announcement**”);
- (b) the announcement dated 30 March 2021 made by the Company informing shareholders of the Company (“**Shareholders**”) of the Offer;
- (c) the offer document dated 13 April 2021 (“**Offer Document**”) issued by the Offeror in connection with the Offer; and
- (d) the announcement dated 19 April 2021 (“**Unconditional Announcement**”) made by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects, the level of acceptances of the Offer, and the closing date of the Offer,

(collectively referred to as the “**Announcements**”).

Electronic copies of the Announcements and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <http://www.sgx.com>.

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Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document and the Announcements.

2. LEVEL OF ACCEPTANCES

- 2.1. As stated in the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on the date of the Unconditional Announcement, the Offeror has received valid acceptances of the Offer in respect of an aggregate of 134,329,871 Shares, representing approximately 91.16% of the total number of issued Shares.
- 2.2. The above-mentioned acceptances include (a) 121,215,850 Shares, representing approximately 82.26% of the total number of issued Shares, tendered by Mr. Neo and Ms. Liew, who are the Management Shareholders, pursuant to their Irrevocable Undertakings, and (b) 2,125,558 Shares, representing 1.44% of the total number of issued Shares, tendered by the Concert Parties of the Offeror (other than the Management Shareholders).

3. LOSS OF FREE FLOAT AND TRADING SUSPENSION

- 3.1. Rule 723 of the Catalist Rules requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”).
- 3.2. In light of the foregoing, the Company wishes to announce that:
 - (a) The Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled, acquired or have agreed to acquire by the Offeror and its Concert Parties to above 90 per cent. of the total number of issued Shares (excluding treasury shares); and
 - (b) The percentage of Shares held by the public as at 6.00 p.m. on 19 April 2021 is approximately 8.84% and is therefore less than the requisite 10 per cent. under the Free Float Requirement.
- 3.3. Rule 1303(1) of the Catalist Rules provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares) thus causing the percentage of the total number of Shares (excluding treasury shares) held in public

hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares only at the close of the Offer.

- 3.4. As stated in, *inter alia*, the Unconditional Announcement, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

4. DISSENTING SHAREHOLDERS' RIGHTS

- 4.1. Based on the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 19 April 2021, the Offeror has received valid acceptances pursuant to 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). 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 all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at a price equal to the Offer Price of S\$0.60 (in cash) for each Share ("**Compulsory Acquisition Right**").
- 4.2. The Dissenting Shareholders will receive a letter containing the prescribed notices under the Companies Act from the Offeror in relation to the Offeror's exercise of its Compulsory Acquisition Right in due course.
- 4.3. Based on the Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury), the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price of S\$0.60 (in cash) for each Offer Share. As the Offeror will be proceeding to compulsorily acquire the 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. The Dissenting 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.
- 4.4. Shareholders who have not accepted the Offer but who still wish to do so should refer to the Offer Document.

5. FINAL CLOSING DATE

- 5.1. In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. **Accordingly, the Closing Date for the Offer will be extended from 5.30 p.m. (Singapore time) on 11 May 2021 to 5.30 p.m. (Singapore time) on 25 May 2021 ("Final Closing Date").**
- 5.2. **The Offeror has given notice that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

6. SETTLEMENT OF THE OFFER

As stated in Appendix 1 of the Offer Document, subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in the Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's DCS in the case of Depositors who are subscribed to CDP's DCS or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors, or (in the case of scrip holders) a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs, or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Shareholders, as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or



- (b) in respect of acceptances which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

7. DIRECTORS RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of the preparation 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, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Document and announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Yeo Kok Tong
Lead Independent Director
Neo Group Limited

19 April 2021

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Jason Chian, Head, Corporate Finance, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623, telephone: +65 6337 5115.