

PRE-CONDITIONAL VOLUNTARY CASH OFFER

By



UNITED OVERSEAS BANK LIMITED

(Registration No 193500026Z)

(Incorporated in Singapore)

for and on behalf of

BRC ASIA LIMITED

(Registration No. 193800054G)

(Incorporated in Singapore)

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

LEE METAL GROUP LTD

(Registration No. 198205439C)

(Incorporated in Singapore)

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

FURTHER UPDATE ON PRE-CONDITIONS TO VGO

1. INTRODUCTION

Reference is made to the announcements by UOB for and on behalf of the Offeror dated 21 February 2018 and 26 February 2018. All capitalised terms used shall have the meanings ascribed therein, unless otherwise defined.

2. PRE-CONDITIONS

The Pre-Conditions to the VGO are:

- (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); and
- (b) the approval of the SGX-ST for the despatch of the circular to shareholders of the Offeror ("**Circular**") convening a general meeting of the Offeror ("**EGM**") 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.

The Pre-Condition set out in paragraph (b) has today been satisfied, as the SGX-ST has informed the Offeror in writing that it has no objection to the issue of the Circular to shareholders of the Offeror to convene the EGM. Please note that the SGX-ST's non-objection to the issue of the Circular is not to be taken as an indication of the merits of the VGO, the Offeror and/or its subsidiaries.

The making of the VGO remains subject to the fulfilment (or waiver, as applicable) of the Pre-Condition set out in paragraph (a). If and when the remaining Pre-Condition has been fulfilled (or waived, as applicable), the Offeror will announce its firm intention to undertake 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

6 March 2018

Any enquiries relating to this Announcement or the VGO should be directed during office hours to the UOB helpline at (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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.