

VOLUNTARY CONDITIONAL 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

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

Reference is made to the announcements by UOB for and on behalf of the Offeror dated 21 February 2018, 26 February 2018, 6 March 2018 and 26 April 2018.

All capitalized terms used herein shall have the meanings ascribed to them in the Offer Document (as defined herein), unless otherwise defined.

2. DESPATCH OF OFFER DOCUMENT

The offer document dated 10 May 2018 ("**Offer Document**") containing, *inter alia*, the terms and conditions of the Offer and enclosing the Relevant Acceptance Forms of the Offer have been despatched today to all Shareholders.

Electronic copies of the Offer Document and the Form of Acceptance and Authorisation for Offer Shares ("**FAA**") are available on the website of the SGX-ST at www.sgx.com.

3. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and the accompanying Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Forms.

4. REQUEST FOR OFFER DOCUMENT AND THE RELEVANT ACCEPTANCE FORMS

If you are a Shareholder and have not received the Offer Document and/or the FAA and/or the Form of Acceptance and Transfer for Offer Shares ("**FAT**") within a week from the date hereof, please contact The Central Depository (Pte) Limited ("**CDP**"), if you are a Shareholder whose Shares are deposited with CDP ("**Depositor**"), or KCK CorpServe Pte. Ltd. ("**Registrar**"), if you are a Shareholder holding Shares in scrip form ("**Scrip Holder**"), as the case may be, immediately at the following address:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel No.: +65 6535 7511

KCK CorpServe Pte. Ltd.

333 North Bridge Road
#08-00 KH Kea Building
Singapore 068809
Tel No.: +65 6837 2133

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Shares.

Copies of the Offer Document and the FAT may be obtained by Scrip Holders from the Registrar during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, upon production of satisfactory evidence of title to Shares.

5. OVERSEAS SHAREHOLDERS

Overseas Shareholders may (subject to compliance with applicable laws) obtain copies of the Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date from, as the case may be, the Registrar (if he is a Scrip Holder) or CDP (if he is a Depositor).

Where there are potential restrictions on sending the Offer Document and the Relevant Acceptance Forms to any overseas jurisdictions, the Offeror and UOB reserve the right not to send the Offer Document and/or the Relevant Acceptance Forms to such overseas jurisdictions.

Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to the Offeror through the Registrar (if he is a Scrip Holder) at the aforementioned address or the CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 to request for the Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date. It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document and the Relevant Acceptance Forms and/or any related documents; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities and legal requirements, or the payment of any taxes, imposts, duties, or other requisite payments due in such jurisdiction. In (i) requesting for the Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, UOB, CDP and the Registrar 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 and legal requirements.

For the avoidance of doubt, the Offer is made to all Shareholders including those to whom the Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent. The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

6. INFORMATION RELATING TO 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 agent banks included under the SRS ("**SRS Agent Banks**"). 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. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

7. CLOSING DATE

As stated in the Offer Document, acceptances of the Offer must be received by the Closing Date, being 5.30 p.m. (Singapore time) on 7 June 2018, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

8. 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 from this Announcement, the omission of which would make any statement in this Announcement misleading and they hereby jointly and severally accept full responsibility.

Where any 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

10 May 2018

Any enquiries relating to this Announcement or the Offer 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.