



BROADWAY INDUSTRIAL GROUP LIMITED
Company Registration No. 199405266K
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**MANDATORY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED,
FOR AND ON BEHALF OF PATEC PTE. LTD.**

LOSS OF FREE FLOAT

1. INTRODUCTION

1.1 The board of directors (the “**Board**”) of the Company refers to:

- (a) the announcement dated 28 October 2024 (the “**Offer Announcement**”) made by United Overseas Bank Limited (“**UOB**”), for and on behalf of Patec Pte. Ltd. (the “**Offeror**”), in relation to the mandatory conditional cash offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares in the capital of the Company (“**Shares**”) other than treasury shares and those already owned, controlled or agreed to be acquired by the Offeror, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”);
- (b) the Company’s announcement dated 28 October 2024 informing the shareholders of the Company (the “**Shareholders**”) of the Offer;
- (c) the Company’s announcement dated 30 October 2024 in relation to the appointment of PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser to advise the Company’s directors who are regarded as independent for the purposes of the Offer under the Code;
- (d) the announcement dated 11 November 2024 issued by UOB, for and on behalf of the Offeror, in relation to the electronic despatch of the formal offer document in respect of the Offer (the “**Offer Document**”), and the despatch of (i) the notification letter containing the instructions for the electronic retrieval of the Offer Document; and (ii) the relevant acceptance forms;
- (e) the announcement dated 14 November 2024 (the “**Offer Unconditional Announcement**”) issued by UOB, for and on behalf of the Offeror, in relation to the Offer becoming unconditional as to acceptances and being declared unconditional in all respects;
- (f) the Company’s announcement dated 22 November 2024 informing the Shareholders in relation to the electronic despatch of offeree circular dated 22 November 2024 in relation to the Offer (the “**Circular**”);
- (g) the Company’s announcement dated 27 November 2024 on the disclosure of dealings by associates of the Company and the notice of transfer and use of treasury shares;
- (h) the Company’s announcement dated 2 December 2024 on the disclosure of dealings by the Company and the notice of transfer and use of treasury shares;
- (i) the announcement dated 12 December 2024 (the “**Final Offer Price and Closing Date Announcement**”) issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror’s intention not to increase the Offer Price and not to extend the Offer beyond the Closing Date; and

- (j) the announcement dated 20 December 2024 (the “**Offeror Shareholding Announcement**”) issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer, loss of free float and rights of dissenting shareholders under Section 215(3) of the Companies Act.

1.2 Unless expressly provided herein, all capitalised terms and expressions used and not defined herein shall have the same meanings ascribed to them in the Circular.

2. LOSS OF FREE FLOAT AND SUSPENSION OF TRADING

2.1 As stated in the Offeror Shareholding Announcement, as at 6.00 p.m. (Singapore time) on 20 December 2024, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of **420,076,906** Shares, representing approximately **91.90%** of the total number of Shares.¹

2.2 Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”).

2.3 In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that:

- (a) the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror to above 90% of the total number of Shares (excluding treasury shares); and
- (b) the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 20 December 2024 is therefore less than the requisite 10% under the Free Float Requirement.

2.4 Rule 1105 of the Listing Manual provides that upon the announcement by the Offeror that acceptances have been received that bring the holdings owned by the Offeror, and parties acting in concert with it, to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

2.5 Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% 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%, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.

2.6 Given the foregoing, the Board wishes to announce that, based on the information in the Offeror Shareholding Announcement, the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 20 December 2024 is approximately 8.10% and is therefore less than the requisite 10% under the Free Float Requirement. Accordingly, trading of the Shares will be suspended at the close of the Offer pursuant to Rule 1303(1) of the Listing Manual.

2.7 **As stated in the Offeror Shareholding Announcement and the Offer Document, the Offeror does not intend to support or take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.**

¹ The percentage shareholding interest referred to in this Announcement is based on the total number of 457,106,461 issued Shares (excluding 14,808,150 Shares held in treasury) as at 20 December 2024. Percentages are rounded to the nearest two (2) decimal places.

3. DISSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 As stated in the Offeror Shareholding Announcement:

- (a) pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held in treasury and Shares held, or treated as held, by it, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price;
- (b) the total number of Shares (including Shares held in treasury) is 471,914,611 Shares as at the date of the Offeror Shareholding Announcement. As the Offeror has at 6.00 p.m. (Singapore time) on the date of the Offeror Shareholding Announcement acquired, pursuant to the Offer, such number of Shares which, together with the Shares held in treasury and Shares held, or treated as held, by it, comprise 90% or more of the total Shares, the Dissenting Shareholders will have a right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price equal to the Offer Price; and
- (c) the Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the Dissenting Shareholders' rights under Section 215(3) of the Companies Act.

Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

3.2 Shareholders should note that the Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 23 December 2024 (Monday)**.

4. RESPONSIBILITY STATEMENT

4.1 The Directors (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care and made all reasonable inquiries to ensure that the facts stated in this announcement are fair and accurate, and, to the best of their knowledge, all opinions expressed in this announcement (other than the information in the Offer Announcement, the Offer Document, the Offer Unconditional Announcement, the Final Offer Price and Closing Date Announcement, the Offeror Shareholding Announcement and any information relating to or opinions expressed by the Offeror) have been arrived at after due and careful consideration and are fair and accurate, and no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading.

4.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the Offer Unconditional Announcement, the Final Offer Price and Closing Date Announcement, the Offeror Shareholding Announcement and any other announcements made by, or for and on behalf of, the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reproduced in this announcement.

4.3 The Directors jointly and severally accept full responsibility accordingly.

By Order of the Board

Broadway Industrial Group Limited

21 December 2024