

VOLUNTARY CONDITIONAL CASH OFFER

by



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

for and on behalf of

FORESTT INVESTMENT PTE. LTD.
(Company Registration No.: 202109334E)
(Incorporated in the Republic of Singapore)

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

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

UPDATE ON LEVEL OF ACCEPTANCES

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to:

- (i) the offer document dated 13 April 2021 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by UOB, for and on behalf of Forestt Investment Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Neo Group Limited (the "**Company**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**");
- (ii) the announcement dated 19 April 2021 by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offeror's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"); and
- (iii) the letter dated 29 April 2021 from the Offeror to the Shareholders (the "**Letter**") in relation to the intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by the Dissenting Shareholders at a consideration of S\$0.60 in cash for each Share

and on the same terms as those offered under the Offer and the relevant notices in the prescribed forms in relation to Section 215(1) and Section 215(3) of the Companies Act.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. LEVEL OF ACCEPTANCES

UOB 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 29 April 2021, the Offeror has received valid acceptances of the Offer in respect of an aggregate of 142,651,956 Shares, representing approximately 96.81% of the total number of issued Shares¹.

Based on information available to the Offeror, 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).

2.2 Shares held before the Offer Period

As at 30 March 2021, being the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 123,341,408 Shares, representing approximately 83.71% 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 29 April 2021, save for the acceptances received pursuant to the Offer stated in paragraph 2.1 above, 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 29 April 2021) has acquired or agreed to acquire any further Shares.

2.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 29 April 2021, the Offeror and its Concert Parties owned, controlled, acquired or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 142,651,956 Shares, representing approximately 96.81% of the total number of issued Shares.

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 147,350,959 Shares in issue (based on a search conducted with the Accounting and Corporate Regulatory Authority of Singapore on 29 April 2021). As at the date of this Announcement, the Company does not hold any Shares in treasury.

3. FREE FLOAT

Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the Shares (excluding Shares held in treasury) is at all times held by the public (the "**Free Float Requirement**"). As announced by the Company on 19 April 2021, the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 19 April 2021 is approximately 8.84% and is therefore less than the requisite 10% under the Free Float Requirement. As stated in the Offer Document, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company, and does not intend to undertake or support any action for any trading suspension in the Shares to be lifted.

4. FINAL CLOSING DATE

On 19 April 2021, UOB announced, for and on behalf of the Offeror, that 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 it would have closed.

Accordingly, the Closing Date for the Offer has been extended to 5.30 p.m. (Singapore time) on 25 May 2021 (the "**Final Closing Date**"). 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.

5. RIGHT OF COMPULSORY ACQUISITION

On 29 April 2021, UOB announced, for and on behalf of the Offeror, that the Offeror has despatched to Shareholders whose names appear in the records of the CDP and/or the Registrar as at 6.00 p.m. (Singapore time) on 27 April 2021 the Letter and the relevant notices in the prescribed forms in relation to Section 215(1) and Section 215(3) of the Companies Act.

As stated in the Letter, as the Offeror has received valid acceptances of 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), the Offeror is entitled, and intends, to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Dissenting Shareholders, at a price equal to the Offer Price of S\$0.60 in cash for each Share and on the same terms as those offered under the Offer.

The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by Dissenting Shareholders on or after 30 May 2021. Please refer to the Letter for further details on the intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) not later than 5.30 p.m. (Singapore time) on the Final Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

SRS Investors who wish to accept the Offer but who have not done so should contact their respective SRS Agent Banks as to the deadline by which such SRS Agent Banks would need to receive instructions in order to accept the Offer prior to the Final Closing Date.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact The Central Depository (Pte) Limited ("**CDP**") (if they hold Offer Shares deposited with CDP) or Boardroom Corporate & Advisory Services Pte. Ltd. (if they hold Offer Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during normal business hours:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

Boardroom Corporate & Advisory Services Pte Ltd

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

7. RESPONSIBILITY STATEMENT

The Directors of the Offeror (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, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company or the Group), the sole responsibility of the Directors of the Offeror 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.

The Directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by

United Overseas Bank Limited

For and on behalf of

Forett Investment Pte. Ltd.

29 April 2021

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

IMPORTANT NOTICE

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 “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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.