



**SILVERLAKE AXIS LTD.**  
(Registered in Singapore)  
(Company Registration No. 202133173M)

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**VOLUNTARY UNCONDITIONAL OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY  
SHARES IN THE CAPITAL OF SILVERLAKE AXIS LTD.**

**APPROVAL FOR DELISTING OF THE COMPANY FROM THE SGX-ST**

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**1. Introduction**

1.1 The Board of Directors ("**Board**" or "**Directors**") of Silverlake Axis Ltd. ("**Company**") refers to the following announcements:

- (a) offer announcement issued on 26 August 2024 by United Overseas Bank Limited ("**UOB**") for and on behalf of E2I Pte. Ltd. ("**Offeror**") relating to, *inter alia*, the voluntary unconditional offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Offer Announcement**");
- (b) announcement issued on 26 August 2024 by the Company in response to the Offer Announcement;
- (c) announcement issued on 2 September 2024 by the Company relating to the appointment of PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to the shareholders of the Company ("**Shareholders**") in respect of the Offer;
- (d) offer document dated 9 September 2024 issued by UOB for and on behalf of the Offeror setting out the terms and conditions of the Offer ("**Offer Document**");
- (e) announcement dated 9 September 2024 issued by the Company in response to the electronic dissemination of the Offer Document;
- (f) offeree circular dated 23 September 2024 issued by the Company in connection with the Offer ("**Offeree Circular**");
- (g) announcement dated 24 September 2024 issued by UOB for and on behalf of the Offeror announcing that the Offer Consideration is final and that the Offeror does not intend to increase the Offer Consideration;
- (h) announcement dated 4 October 2024 issued by UOB for and on behalf of the Offeror, in relation to, *inter alia*, the extension of closing date and the procedures for acceptance of the offer ("**Extension of Closing Date Announcement**");

- (i) announcement dated 4 October 2024 issued by the Company in response to the Extension of Closing Date Announcement;
- (j) announcement dated 7 October 2024 issued by UOB for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer as at 5.30 p.m. (Singapore time) on 7 October 2024, loss of free float and non-assenting shareholders' rights under Section 215(3) of the Companies Act;
- (k) announcement dated 8 October 2024 issued by the Company announcing, *inter alia*, that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares excluding treasury shares is at all times held by the public ("**Free Float Requirement**"), and that the Free Float Requirement is no longer satisfied ("**Loss of Free Float Announcement**");
- (l) announcement dated 17 October 2024 issued by UOB for and on behalf of the Offeror announcing, *inter alia*, that the Offeror has received acceptances from Shareholders other than the Offeror and parties acting in concert with it that represent a majority of at least 75% of the total number of issued Shares held by these independent shareholders;
- (m) announcement dated 18 October 2024 issued by UOB for and on behalf of the Offeror, in relation to, *inter alia*, the further extension of closing date of the Offer;
- (n) announcement dated 1 November 2024 issued by UOB for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of Form 58 and notification letter pursuant to Section 215(3) of the Companies Act;
- (o) announcement dated 14 November 2024 issued by UOB for and on behalf of the Offeror, in relation to, *inter alia*, (i) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 14 November 2024; (ii) the Offeror's entitlement and intention to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act on the same terms as those under the Offer ("**Compulsory Acquisition**"); (iii) the Offeror's intention to delist the Company from the SGX-ST subsequent to the Compulsory Acquisition; and (iv) the final closing date of the Offer being 18 November 2024 ("**Compulsory Acquisition Announcement**");
- (p) the announcement dated 18 November 2024 issued by UOB for and on behalf of the Offeror in relation to, *inter alia*, the close of the Offer and the final level of acceptances of the Offer ("**Close of Offer Announcement**"); and
- (q) the announcement dated 19 November 2024 issued by the Company in response to the Close of Offer Announcement.

1.2 Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the aforesaid announcements.

## 2. Background to and Grounds for the SGC RegCo Application

### 2.1 Application Sought

The Company had on 15 November 2024 made an application to the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") to seek the approval of the SGX-ST to delist the Company

from the SGX-ST (“**Delisting**”) pursuant to Rule 1308(1)(b) of the Listing Manual upon completion of the Compulsory Acquisition (“**Delisting Application**”);

## 2.2 **Grounds for Delisting Application**

The Delisting Application was made on the basis that:

- (a) as stated in the Loss of Free Float Announcement, the Offeror and its Concert Parties hold more than 90% of all the issued Shares (excluding treasury shares), resulting in the Company’s loss of free float;
- (b) as stated in Compulsory Acquisition Announcement, the Offeror is entitled to, and intends to, exercise its right of Compulsory Acquisition; and
- (c) as such, upon completion of the Compulsory Acquisition, the Company would be a wholly-owned subsidiary of the Offeror.

## 3. **No Objection and Confirmation from the SGX RegCo**

3.1 The Board wishes to announce that SGX RegCo in its letter dated 20 November 2024 informed the Company that based on the submissions and representations to the SGX RegCo, as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company’s free float falling below 10%, and taking into consideration the Offeror’s intention to exercise its right of compulsory acquisition, the SGX RegCo has no objection to the Delisting upon completion of the Offer and the compulsory acquisition announced by the Offeror (“**Proposed Delisting**”), subject to:

- (a) the Offeror exercising its right of compulsory acquisition;
- (b) the Company making an announcement of the SGX RegCo’s decision immediately; and
- (c) submission of a written confirmation that the Company is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company.

3.2 The Company intends to submit the written confirmation referred to in paragraph 3.1(c) above to the SGX RegCo.

3.3 The SGX RegCo’s decision is not an indication of the merits of the Proposed Delisting.

3.4 The date and time of the Delisting will be announced in due course, following the completion of the Compulsory Acquisition.

## 4. **Directors’ Responsibility Statement**

4.1 The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement

misleading in any material aspect), and they jointly and severally accept responsibility accordingly.

- 4.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company 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.

**BY ORDER OF THE BOARD**  
**Silverlake Axis Ltd.**

Mah Yong Sun  
Lead Independent Non-Executive Director  
21 November 2024