

VOLUNTARY UNCONDITIONAL CASH OFFER

by



United Overseas Bank Limited

(Incorporated in Singapore)

(Company Registration No.: 193500026Z)

for and on behalf of

BTG Holding Company Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 202003580M)

to acquire all of the issued ordinary shares
in the capital of

BreadTalk Group Limited

(Incorporated in Singapore)

(Company Registration No.: 200302045G)

other than those already owned, controlled or agreed to be acquired by
BTG Holding Company Pte. Ltd.

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES ANNOUNCEMENT

1. INTRODUCTION

1.1 United Overseas Bank Limited (“UOB”) refers to:

- (i) the announcement dated 24 February 2020 released by UOB, for and on behalf of BTG Holding Company Pte. Ltd. (the “**Offeror**”), in relation to the voluntary conditional cash offer (the “**Offer**”) made by the Offeror to acquire all of the issued ordinary shares (“**Shares**”) in the capital of BreadTalk Group Limited (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror;
- (ii) the formal offer document dated 9 March 2020 containing the terms and conditions of the Offer (the “**Offer Document**”);
- (iii) the announcement dated 3 April 2020 released by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects; and
- (iv) the announcement dated 16 April 2020 released by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror’s intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer.

- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. CLOSE OF THE OFFER

UOB wishes to announce, for and on behalf of the Offeror, that the Offer has closed as at 5.30 p.m. (Singapore time) on 20 April 2020.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 20 April 2020 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

Pursuant to Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 20 April 2020, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) ^{1,2}
Shares held as at 24 February 2020, being the Offer Announcement Date, by:		
(i) the Offeror	NIL	NIL
(ii) parties acting or deemed to be acting in concert with the Offeror (the “Offeror’s Concert Parties”)	397,662,708	70.58
Shares acquired or agreed to be acquired between 24 February 2020 and up to 5.30 p.m. (Singapore time) on 20 April 2020 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	NIL	NIL
(ii) the Offeror’s Concert Parties	NIL	NIL
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 20 April 2020 received from:		
(i) the Offeror’s Concert Parties	397,292,308	70.51
(ii) Shareholders other than the Offeror’s Concert Parties	155,055,793	27.52

¹ Rounded to the nearest two decimal places.

² Calculated based on a total of 563,450,160 Shares (excluding 336,316 treasury shares) as at the date of this Announcement.

	Number of Shares	Percentage of the total number of Shares (%) ^{1,2}
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 20 April 2020 ³	552,348,101 ⁴	98.03

4. RESULTANT SHAREHOLDING

As at 5.30 p.m. (Singapore time) on 20 April 2020, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 552,348,101 Shares, representing approximately 98.03 per cent. of the total number of Shares.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror 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, reflected or reproduced in this Announcement.

Issued by

United Overseas Bank Limited

For and on behalf of

BTG Holding Company Pte. Ltd.

20 April 2020

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

³ Any discrepancies in this table between the listed figure and the totals thereof are due to rounding. Figures shown are not arithmetic aggregations of the relevant figures that precede them as valid acceptances of the Offer received from the Offeror's Concert Parties have been excluded to avoid double counting.

⁴ Excluding 370,400 Shares that were disposed by UOB Kay Hian Private Limited on 11 March 2020 pursuant to the closing of position of contract for difference.

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 “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “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 may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.