OFFER DOCUMENT DATED 13 MAY 2025

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

United Overseas Bank Limited ("**UOB**") is acting for and on behalf of DRC Investments Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders of Amara Holdings Limited (the "**Company**").

If you have sold or transferred all your issued ordinary shares in the capital of the Company (the "**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward the Form of Acceptance and Authorisation ("**FAA**") to the purchaser or the transferee, as CDP will arrange for a separate FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not held through CDP, you should immediately hand the Form of Acceptance and Transfer ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or the transferee.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking action in relation to the Offer.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

VOLUNTARY CONDITIONAL GENERAL OFFER

by



United Overseas Bank Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 193500026Z)

for and on behalf of

DRC Investments Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 202512515W)

for

Amara Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 197000732N)

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 10 JUNE 2025.

THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 10 JUNE 2025. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 10 JUNE 2025, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the FAA and FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the Relevant Acceptance Forms and the Notification (as defined herein):

"**2023 VGO**"	:	Shall have the meaning ascribed to it in **Section 9.2** of the Letter to Shareholders in this Offer Document
"**Acceptance Condition**"	:	Shall have the meaning ascribed to it in **Section 2.5** of the Letter to Shareholders in this Offer Document
"**Accepting Shareholder**"	:	Shall have the meaning ascribed to it in **Section 3** of the Letter to Shareholders in this Offer Document
"**ACPL**"	:	Albertsons Capital Pte. Ltd.
"**Amara Group**"	:	The Company and its subsidiaries
"**Amethyst**"	:	Amethyst Assets Pte. Ltd.
"**Amethyst Irrevocable Undertaking**"	:	Shall have the meaning ascribed to it in **Section 8.1** of the Letter to Shareholders in this Offer Document
"**Announcement Date**"	:	28 April 2025, being the date of the Offer Announcement
"**AT**"	:	Albert Teo Hock Chuan
"**AT Relative Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in **Section 8.2** of the Letter to Shareholders in this Offer Document
"**AT Relatives**"	:	Shall have the meaning ascribed to it in **Section 8.2** of the Letter to Shareholders in this Offer Document
"**Business Day**"	:	A day (other than Saturday or Sunday) on which banks are open for general business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**CDP Operation of Securities Account Terms**"	:	The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions, as amended from time to time
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 10 June 2025
"**Code**"	:	Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	Companies Act 1967 of Singapore
"**Company**"	:	Amara Holdings Limited

"**Consortium Agreement**"	:	Shall have the meaning ascribed to it in **Section 6.3(i)** of the Letter to Shareholders in this Offer Document
"**Consortium Loan Agreements**"	:	Shall have the meaning ascribed to it in **Section 6.3(viii)** of the Letter to Shareholders in this Offer Document
"**Consortium Members**"	:	Shall have the meaning ascribed to it in **Section 6.1** of the Letter to Shareholders in this Offer Document
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Investors**"	:	Investors who purchase Shares using their CPF savings under the CPFIS
"**Date of Receipt**"	:	Shall have the meaning ascribed to it in **paragraph 1.1(i)(a)(2)** of **Appendix 2** to this Offer Document
"**DCS**"	:	Shall have the meaning ascribed to it in **paragraph 1.7** of **Appendix 2** to this Offer Document
"**Despatch Date**"	:	13 May 2025, being the date of electronic dissemination of this Offer Document to Shareholders
"**Dissenting Shareholders**"	:	Shall have the meaning ascribed to it in **Section 12.2** of the Letter to Shareholders in this Offer Document
"**Distributions**"	:	Any dividends, rights, other distributions and/or return of capital, whether in cash or in kind
"**DT**"	:	Teo Shao-Lynn, Dawn (Zhang Xiaolin)
"**Electronic Acceptance**"	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"**Encumbrance**"	:	Any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any

		kind or any agreement, arrangement or obligation to create any of the foregoing
"**Ex-Dividend Date**"	:	Shall have the meaning ascribed to it in **Section 2.4(i)(b)** of the Letter to Shareholders in this Offer Document
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
"**Financing Arrangements**"	:	Shall have the meaning ascribed to it in **Section 14.2** of the Letter to Shareholders in this Offer Document
"**Free Float Requirement**"	:	Shall have the meaning ascribed to it in **Section 12** of the Letter to Shareholders in this Offer Document
"**FY2024 Final Dividend**"	:	Shall have the meaning ascribed to it in **Section 2.4(i)** of the Letter to Shareholders in this Offer Document
"**Hwa Hong**"	:	Hwa Hong Corporation Pte. Ltd.
"**in scrip form**"	:	Shall have the meaning ascribed to it in **paragraph 2(ii)** of **Appendix 1** to this Offer Document
"**Indemnified Parties**"	:	Shall have the meaning ascribed to it in **paragraph 3.10** of **Appendix 2** to this Offer Document
"**Independent Directors**"	:	The directors of the Company who are considered independent for the purposes of the Offer
"**Investor Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in **Section 8.3** of the Letter to Shareholders in this Offer Document
"**Investors**"	:	Shall have the meaning ascribed to it in **Section 8.3** of the Letter to Shareholders in this Offer Document
"**Irrevocable Undertakings**"	:	The Amethyst Irrevocable Undertaking, the AT Relative Irrevocable Undertakings and the Investor Irrevocable Undertakings

"**Last Trading Date**"	:	23 April 2025, being the last full trading day of the Shares on the SGX-ST prior to the Announcement Date
"**Latest Practicable Date**"	:	6 May 2025, being the latest practicable date prior to the electronic dissemination of this Offer Document to Shareholders
"**Listing Manual**"	:	The SGX-ST Listing Manual
"**Manager**"	:	Shorea Advisors Pte. Ltd., being the manager of the VCC
"**Market Day**"	:	A day on which the SGX-ST is open for the trading of securities
"**Moratorium Period**"	:	Shall have the meaning ascribed to it in **Section 6.3(v)** of the Letter to Shareholders in this Offer Document
"**NAV**"	:	Net asset value
"**NF**"	:	NF Capital Partners Limited
"**Notification**"	:	Shall have the meaning ascribed to it in **Section 1.2** of the Letter to Shareholders in this Offer Document
"**OEY**"	:	Ong Eng Yaw
"**Offer**"	:	The voluntary conditional general offer made by the Offeror for the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Relevant Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"**Offer Announcement**"	:	The announcement relating to the Offer released by the Offeror on the Announcement Date
"**Offer Document**"	:	This document dated 13 May 2025, including the Relevant Acceptance Forms, and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update the document(s) from time to time
"**Offer Price**"	:	Shall have the meaning ascribed to it in **Section 2.2** of the Letter to Shareholders in this Offer Document
"**Offer Shares**"	:	Shall have the meaning ascribed to it in **Section 1.1** of the Letter to Shareholders in this Offer Document

"**Offeror**"	:	DRC Investments Pte. Ltd.
"**Offeror Directors**"	:	The directors of the Offeror as at the Latest Practicable Date
"**OJJ**"	:	Ong Jeun Jye
"**Overseas Shareholders**"	:	Shall have the meaning ascribed to it in **Section 15.1** of the Letter to Shareholders in this Offer Document
"**Record Date**"	:	Shall have the meaning ascribed to it in **Section 2.4(i)(a)** of the Letter to Shareholders in this Offer Document
"**Register**"	:	The register of holders of Shares, as maintained by the Registrar
"**Registrar**" or "**Receiving Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Relevant Acceptance Forms**"	:	The FAA and/or the FAT, as the case may be
"**Relevant Day**"	:	Shall have the meaning ascribed to it in **paragraph 3.1** of **Appendix 1** to this Offer Document
"**Relevant Parties**"	:	Shall have the meaning ascribed to it in **Section 14.1** of the Letter to Shareholders in this Offer Document
"**Relevant Period**"	:	The period commencing on 28 January 2025, being the date falling three months prior to the Announcement Date, and ending on the Latest Practicable Date
"**Relevant Persons**"	:	Shall have the meaning ascribed to it in **paragraph 3.9(i)** of **Appendix 2** to this Offer Document
"**Relevant Securities**"	:	(i) Shares, (ii) securities which carry voting rights in the Company or (iii) convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company
"**Securities Account**"	:	A securities account maintained by a depositor with CDP, but does not include a securities sub-account
"**Settled Shares**"	:	Shall have the meaning ascribed to it in **paragraph 1.1(i)(b)** of **Appendix 2** to this Offer Document

"**SFA**"	:	Securities and Futures Act 2001 of Singapore
"**SGD**" or "**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"**SGXNET**"	:	Singapore Exchange Network
"**SGX-SFG**"	:	SGX-ST's Secure File Gateway
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of Shares as indicated on the Register and depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Issued ordinary shares in the capital of the Company
"**SHNV**"	:	Shorea HwaHong Newfields VCC (acting for the purpose of Shorea HwaHong Newfields Investors (Registration No.: T25VC0029C-SF001))
"**Shorea Capital**"	:	Shorea Capital Pte. Ltd.
"**Shut-Off Notice**"	:	Shall have the meaning ascribed to it in **paragraph 1.2** of **Appendix 1** to this Offer Document
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who purchase Shares pursuant to the SRS
"**Sub-Fund**"	:	Shorea HwaHong Newfields Investors (Registration No.: T25VC0029C-SF001)
"**SWC**"	:	Singapore Warehouse Company (Private) Ltd.
"**Unconditional Date**"	:	The date on which the Offer becomes or is declared to be unconditional in all respects
"**United States**" or "**U.S.**"	:	The United States of America, its territories and possessions, any state of the United States and the District of Columbia

"**Unsettled Buy Position**"	:	Shall have the meaning ascribed to it in **paragraph 1.1(i)(b)** of **Appendix 2** to this Offer Document
"**UOB**"	:	United Overseas Bank Limited
"**U.S. Exchange Act**"	:	U.S. Securities Exchange Act of 1934, as amended
"**VCC**"	:	Shorea HwaHong Newfields VCC
"**VCC Act**"	:	Variable Capital Companies Act 2018 of Singapore
"VWAP"	:	Volume weighted average price per Share
"**WT**"	:	Winteam Investment Pte. Ltd.
"**WTH**"	:	Wing Tai Holdings Limited
"**%**" or "**per cent.**"	:	Percentage or per centum

Acting in Concert. The expression "**acting in concert**" shall have the same meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions "**depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted, unless the context otherwise requires. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the

Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiaries, Related Corporations. The expressions "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date respectively unless otherwise specified.

Total Number of Shares and Percentage. In this Offer Document, the total number of Shares is a reference to a total of 574,968,200 Shares (excluding 1,967,800 Shares held in treasury) as at the Latest Practicable Date unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 574,968,200 Shares (excluding 1,967,800 Shares held in treasury) as at the Latest Practicable Date and rounded to the nearest two decimal places.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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.

LETTER TO SHAREHOLDERS



United Overseas Bank Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 193500026Z)

13 May 2025

To: The Shareholders of Amara Holdings Limited

Dear Sir / Madam

VOLUNTARY CONDITIONAL GENERAL OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 28 April 2025, being the Announcement Date, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional general offer for all the Shares other than Shares held in treasury and those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**").

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document

This Offer Document contains the formal offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document has been electronically disseminated to Shareholders on the Despatch Date by way of publication on the website of the SGX-ST at www.sgx.com. **Shareholders are urged to read this Offer Document carefully.**

In connection with the electronic dissemination of this Offer Document, a hardcopy notification (the "**Notification**") containing the address and instructions for the electronic retrieval of this Offer Document and its related documents has been posted to Shareholders, together with the Relevant Acceptance Forms and a pre-addressed envelope.

2. TERMS OF THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to all Shares, other than Shares held in treasury and those Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer.

2.2 Offer Consideration

The consideration for Offer Shares validly tendered in acceptance of the Offer will be:

For each Offer Share: S$0.895 in cash (the "Offer Price").

The Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.

2.3 No Encumbrances

The Offer Shares will be acquired:

(i) fully paid;

(ii) free from any Encumbrances; and

(iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date (including the FY2024 Final Dividend referred to in **Section 2.4** of the Letter to Shareholders in this Offer Document).

2.4 FY2024 Final Dividend

(i) A final tax exempt dividend of 0.5 cents per Share in respect of the financial year ended 31 December 2024 (the "**FY2024 Final Dividend**") was recommended by the directors of the Company on 10 April 2025 and approved by the Shareholders at the Company's annual general meeting held on 25 April 2025. According to the announcements issued by the Company:

(a) the FY2024 Final Dividend will be payable to persons who are registered as holders of Shares in the Register or whose securities account with CDP are credited with Shares as at 5.00 p.m. on 13 June 2025 (the "**Record Date**");

(b) the first day on which the Shares will trade "ex-dividend" (i.e. without rights to the FY2024 Final Dividend) is 12 June 2025 (the "**Ex-Dividend Date**"); and

(c) the date on which the FY2024 Final Dividend will be paid is 26 June 2025.

(ii) Assuming that the Offer has become or been declared unconditional in all respects:

(a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the Record Date and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S$0.895 for each Offer Share, as the Offeror (instead of the accepting Shareholders) will receive the FY2024 Final Dividend in respect of those Offer Shares from the Company; and

(b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer Shares as at the Record Date, the Offeror will pay the relevant accepting Shareholders the adjusted Offer Price of S$0.890 for each Offer Share, being the Offer Price for each Offer Share reduced by the amount of the FY2024 Final Dividend, as the Offeror will not receive the FY2024 Dividend in respect of those Offer Shares from the Company.

(iii) For purely illustrative purposes, assuming that the Offer has become or been declared unconditional in all respects:

(a) if a Shareholder validly accepts the Offer in respect of his Offer Shares and the settlement date in respect of such Offer Shares falls on or before the Record Date, such Shareholder:

(1) will receive the unadjusted Offer Price of S$0.895 per Offer Share from the Offeror; and

(2) will not receive any FY2024 Final Dividend in respect of such Offer Shares from the Company;

(b) if a Shareholder validly accepts the Offer in respect of his Offer Shares and the settlement date in respect of such Offer Shares falls after the Record Date, and such Shareholder is the holder of the Offer Shares as at the Record Date, such Shareholder:

(1) will receive the adjusted Offer Price of S$0.890 per Offer Share from the Offeror; and

(2) will receive the FY2024 Final Dividend, being S$0.005 per Offer Share, from the Company; and

(c) if a person acquires the Offer Shares on or after the Ex-Dividend Date, or is otherwise registered as the holder of the Offer Shares after the Record Date, and such person subsequently validly accepts the Offer in respect of such Offer Shares, such person:

(1) will receive the adjusted Offer Price of S$0.890 per Offer Share from the Offeror; and

(2) will not receive any FY2024 Final Dividend from the Company.

(iv) In addition to the FY2024 Final Dividend referred to in **Section 2.4(i)** of the Letter to Shareholders in this Offer Document, if any other Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such Distribution, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.

2.5 **Acceptance Condition**

The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the Offer Shares which have been acquired or agreed to be acquired before or during the Offer, will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to the Shares in issue (excluding any Shares held in treasury) as at the close of the Offer (the "**Acceptance Condition**"). For the avoidance of doubt:

(i) only the Offer Shares owned, controlled or agreed to be acquired by the Offeror shall count towards satisfaction of the Acceptance Condition; and

(ii) the Offer Shares owned, controlled or agreed to be acquired by parties acting in concert with the Offeror which have not been acquired by the Offeror or validly tendered in acceptance of the Offer shall **not** count towards satisfaction of the Acceptance Condition.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

2.6 **No Extension of Closing Date**

This Offer is open for acceptance by the Shareholders for 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

The Offer will close at 5.30 p.m. (Singapore time) on 10 June 2025, being the Closing Date. The Offeror does not intend to extend the Offer beyond the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer (an "**Accepting Shareholder**") will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

(i) fully paid;

(ii) free from any Encumbrances; and

(iii) save as provided in **Section 2.3** of the Letter to Shareholders in this Offer Document, together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company in respect of the Offer Shares on or after the Announcement Date.

4. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on the:

(i) duration of the Offer;

(ii) settlement of the consideration for the Offer;

(iii) requirements relating to the announcement of the level of acceptances of the Offer; and

(iv) right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

6. INFORMATION ON THE OFFEROR

6.1 The Offeror

The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 21 March 2025. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$100 comprising 100 ordinary shares, which are held by the shareholders of the Offeror (the "**Consortium Members**") as follows:

Shareholder of the Offeror	Ordinary Shares in the Offeror	Shareholding Percentage (%)
SHNV	35	35.0
ACPL	30	30.0
WT	35	35.0
Total	100	100.0

The board of directors of the Offeror comprises:

(i) OEY, a director appointed by SHNV;

(ii) AT, a director appointed by ACPL; and

(iii) OJJ, a director appointed by WT.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

6.2 **The Consortium**

(i) **SHNV**:

(a) **Sub-Fund**

The VCC was incorporated on 20 February 2025 as an umbrella variable capital company under the VCC Act. As at the Latest Practicable Date, the VCC comprises, amongst others, the Sub-Fund, and the assets and liabilities of the Sub-Fund are segregated in accordance with Section 29 of the VCC Act. The investment objective of the Sub-Fund is to acquire a minority stake in the Offeror, with the aim to privatise the Company.

(b) **Sponsors**

SWC and NF are the sponsors of the VCC and SWC holds more than a 50 per cent. shareholding interest in the Sub-Fund.

SWC is a wholly-owned subsidiary of Hwa Hong. Hwa Hong is a company incorporated under the laws of Singapore primarily engaged in property rental, investment and development and investment holding.

NF is part of the Newfields group of companies which is based in Malaysia and primarily engaged in financial advisory services, property development and investment management.

(c) **Manager**

The Manager is a private company incorporated in Singapore and holds a capital markets services licence to carry on business in the regulated activity of fund management under the SFA.

The Manager has been appointed to provide investment management services to the VCC and is responsible for the operation and investment management of the VCC and the Sub-Fund. The Manager conducted research for the preliminary evaluation of the Offer at the initial stage, and assisted to coordinate the documentation and discussions among the Consortium Members and to interface with the professionals for the Offer.

The Manager is a wholly-owned subsidiary of Shorea Capital. Shorea Capital currently provides asset management services to certain subsidiaries of Hwa Hong.

(ii) **ACPL**:

ACPL is a private limited company incorporated under the laws of Singapore on 10 October 2016, and has an issued and paid-up share capital of S$1,000,000 comprising 1,000,000 ordinary shares. ACPL is an investment holding company. The shareholders of ACPL are AT and DT holding 80 per cent. and 20 per cent. respectively.

(iii) **WT**:

WT is an investment holding company incorporated under the laws of Singapore on 18 February 2025. All the shares in the capital of WT are owned by Wing Tai Land Pte. Ltd., which is a wholly-owned subsidiary of WTH. WTH is a company incorporated under the laws of Singapore on 9 August 1963 and listed on the Mainboard of the SGX-ST on 21 February 1989. The primary business activities of WTH can be classified into the following segments: (a) development properties, (b) investment properties, (c) retail, and (d) others.

As at the Latest Practicable Date, Cheng Wai Keung is the Chairman and Managing Director and a substantial shareholder of WTH. Cheng Wai Keung is the spouse of Helen Chow and the father of Cheng Zen-Tak, Kelvin. Helen Chow has an indirect substantial shareholding interest in Hwa Hong[1] and Cheng Zen-Tak, Kelvin has an indirect substantial shareholding interest in Shorea Capital[2].

6.3 **Consortium Agreement**

(i) **Consortium Agreement**. The Offeror and the Consortium Members have entered into an agreement (the "**Consortium Agreement**") to, among others, regulate the relationship of the Consortium Members *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer).

(ii) **Board**. Each Consortium Member shall be entitled to nominate one representative to the board of directors of the Offeror and the board shall not have more than three directors.

(iii) **Reserved Matters**. The Consortium Members have agreed on a list of reserved matters in relation to the Offeror (and, post-completion of the Offer, the Amara Group) which require the unanimous approval of the Consortium Members or the board of directors of the Offeror.

(iv) **Anti-Dilution**. Each Consortium Member shall have a pro rata right to participate on a pre-emptive basis in any issue of new shares proposed by the Offeror.

(v) **Transfer Moratorium**. The Consortium Members have agreed that other than in certain prescribed circumstances, they will not transfer their shares in the Offeror for a period of four years after the date of the Consortium Agreement (the "**Moratorium Period**").

(vi) **Service Agreements**. The Consortium Members have agreed that post-completion of the Offer, to ensure business continuity, (a) AT and DT will continue in their respective roles as Chief Executive Officer and Chief Operating Officer of the Company and (b) the current Chief Financial Officer of the Company will continue in his existing role in the Company.

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[1] As at the Latest Practicable Date, the sole shareholder of Hwa Hong is Sanjuro United Pte. Ltd. ("**Sanjuro**") and 39.3 per cent. of the shares in Sanjuro are in turn held by Crystalic Star Global Limited ("**Crystalic Star**"). The sole shareholder of Crystalic Star is Helen Chow, who is the spouse of Cheng Wai Keung.

[2] As at the Latest Practicable Date, the shareholders of Shorea Capital include Zen Capital Pte. Ltd ("**Zen Capital**"). which holds 28.8 per cent. of the shares in Shorea Capital. The sole shareholder of Zen Capital is Cheng Zen-Tak, Kelvin, who is the son of Cheng Wai Keung and Helen Chow.

(vii) **Exit**. After the expiry of the Moratorium Period, the Consortium Members have agreed to a set of exit rights as between the various Consortium Members.

(viii) **Funding**. The acquisition of the Offer Shares and other transaction costs will be funded by way of: (a) the Offeror procuring a term loan facility, and (b) SHNV, ACPL and WT advancing shareholders' loans to the Offeror (each, by way of an entry into a shareholder's loan agreement with the Offeror and collectively, the "**Consortium Loan Agreements**") in accordance with their respective shareholding proportions in the Offeror.

The SIC has confirmed that ACPL will be regarded as a joint offeror for the purposes of the Code, and the Consortium Agreement does not constitute a special deal prohibited under Rule 10 of the Code.

6.4 **Resultant Position**

It is envisaged that following the close of the Offer, there will be no change in the shareholding of the Offeror and the shareholders and their shareholding in the Offeror will be as described in **Section 6.1** of the Letter to Shareholders in this Offer Document.

7. INFORMATION ON THE COMPANY

7.1 Based on publicly available information:

(i) **History**: the Company was incorporated under the laws of Singapore on 21 August 1970 and was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 15 August 1997, and subsequently on the Mainboard of the SGX-ST on 10 July 2000;

(ii) **Principal Activity**: the principal activities of the Amara Group comprise hotel investment and management, property investment and development, and specialty restaurants and food services. The Amara Group is headquartered in Singapore and operates in Singapore, Thailand and China; and

(iii) **Share Capital**: as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$125,646,095 comprising 574,968,200 Shares (excluding 1,967,800 Shares held in treasury).

7.2 **Directors**

As at the Latest Practicable Date, based on publicly available information, the board of directors of the Company comprise:

(i) AT, the Chairman, an Executive Director and the Chief Executive Officer of the Company;

(ii) Ms Susan Teo Geok Tin, the Company Secretary and an Executive Director of the Company;

(iii) Ms Ginney Lim May Ling, a Non-Executive and Lead Independent Director of the Company;

(iv) Mr Bill Chua Teck Huat, a Non-Executive and Independent Director of the Company;

(v) Mr George Seow Ewe Keong, a Non-Executive and Independent Director of the Company;

(vi) Mr Keith Tan Keng Soon, a Non-Executive and Non-Independent Director of the Company;

(vii) Ms Ng Hsueh Ling, a Non-Executive and Independent Director of the Company; and

(viii) DT, the alternate director to AT and the Chief Operating Officer of the Company.

7.3 Additional Information

Appendix 4 to this Offer Document sets out additional information on the Company.

8. IRREVOCABLE UNDERTAKINGS

8.1 Amethyst Irrevocable Undertaking

As at the Latest Practicable Date, based on the information available to the Offeror, Amethyst is the largest Shareholder holding 438,272,141 Shares, representing approximately 76.23 per cent. of the total number of Shares (excluding Shares held in treasury). Amethyst has provided an irrevocable undertaking (the "**Amethyst Irrevocable Undertaking**") to accept the Offer in respect of all the foregoing Shares held by it, as well as any other Shares which it may acquire, or which may be allotted and issued to it, on or after the date of the Amethyst Irrevocable Undertaking. The Amethyst Irrevocable Undertaking will lapse if, other than as a result of a breach by Amethyst of its obligations set out in the Amethyst Irrevocable Undertaking, (i) the Offer lapses or is withdrawn, (ii) the Offer does not become unconditional as to acceptances within 42 days (or such longer timeline as may be extended by Amethyst) following the Despatch Date, or (iii) the Offeror fails to despatch the Offer Document to holders of Offer Shares within the time period prescribed under the Code.

8.2 AT Relative Irrevocable Undertakings

Certain relatives of AT (the "**AT Relatives**") have provided irrevocable undertakings (the "**AT Relative Irrevocable Undertakings**") to accept the Offer in respect of all the Shares held by them as set out in the table below, as well as any other Shares which they may acquire, or which may be allotted and issued to them, on or after the date of the respective AT Relative Irrevocable Undertakings. As at the Latest Practicable Date, based on the information available to the Offeror, the AT Relatives hold in aggregate 67,312,990 Shares, representing approximately 11.71 per cent. of the total number of Shares (excluding Shares held in treasury) as follows:

AT Relative[(1)]	Number of Offer Shares Held	Percentage shareholding in the Company (%)[(2)]
TCC	42,578,500	7.41
PLE	3,153,493	0.55
TDJ	5,000,000	0.87
THC	16,580,997	2.88
Total	**67,312,990**	**11.71**

Notes:

(1) AT Relatives include Teo Chew Chuan ("**TCC**"), Poh Lay Eng ("**PLE**"), Teo Deng Jie ("**TDJ**") and Teo Hin Chuan ("**THC**").

(2) Rounded to the nearest two decimal places.

Each of the AT Relative Irrevocable Undertakings will lapse if, other than as a result of a breach by the relevant AT Relative of his/her obligations set out in the relevant AT Relative Irrevocable Undertaking, the Offer lapses or is withdrawn.

8.3 **Investor Irrevocable Undertakings**

Certain individual Shareholders (the "**Investors**") have provided irrevocable undertakings (the "**Investor Irrevocable Undertakings**") to accept the Offer in respect of all the Shares held by them as set out in the table below, as well as any other Shares which they may acquire, or which may be allotted and issued to them, on or after the date of the respective Investor Irrevocable Undertakings. As at the Latest Practicable Date, based on the information available to the Offeror, the Investors hold in aggregate 15,211,000 Shares, representing approximately 2.65 per cent. of the total number of Shares (excluding Shares held in treasury) as follows:

Investor[(1)]	Number of Offer Shares Held	Percentage shareholding in the Company (%)[(2)]
OKK	14,762,000	2.57
OSC	449,000	0.08
Total	**15,211,000**	**2.65**

Notes:

(1) Investors include Ong Kian Kok ("**OKK**") and Ow Song Chua ("**OSC**").

(2) Rounded to the nearest two decimal places.

Each of the Investor Irrevocable Undertakings will lapse if, other than as a result of a breach by the relevant Investor of his/her obligations set out in the relevant Investor Irrevocable Undertaking, the Offer lapses or is withdrawn.

8.4 Accordingly, as at the Latest Practicable Date, the Offeror has received irrevocable undertakings from Amethyst, the AT Relatives and the Investors in respect of 520,796,131 Shares in aggregate, representing approximately 90.58 per cent. of the total number of Shares (excluding Shares held in treasury). Save for the Amethyst Irrevocable Undertaking, the AT Relative Irrevocable Undertakings and the Investor Irrevocable Undertakings, as at the Latest

Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.

9. RATIONALE FOR THE OFFER

9.1 Opportunity for Shareholders to Realise their Investment in the Shares at an Attractive Price and Premium over the Historical Market Share Prices

The Offeror believes that the Offer represents an attractive cash exit opportunity for Shareholders to realise their entire investment in cash with price certainty at a compelling premium, without incurring brokerage and other trading costs.

When compared to the benchmark prices[3] of the Shares up to and including the Last Trading Date, the Offer Price represents a premium of approximately[4]:

(i) 33.0 per cent. over S$0.673[5], the Company's NAV per Share as of 31 December 2024;

(ii) 27.0 per cent. over S$0.705, the last transacted price per Share as quoted on the SGX-ST on the Last Trading Date;

(iii) 42.1 per cent. over S$0.630, the VWAP for the one-month period up to and including the Last Trading Date;

(iv) 44.8 per cent. over S$0.618, the VWAP for the three-month period up to and including the Last Trading Date;

(v) 46.7 per cent. over S$0.610, the VWAP for the six-month period up to and including the Last Trading Date;

(vi) 48.9 per cent. over S$0.601, the VWAP for the 12-month period up to and including the Last Trading Date;

(vii) 27.0 per cent. over S$0.705, the highest traded closing price of the Shares in the 52-week period up to and including the Last Trading Date; and

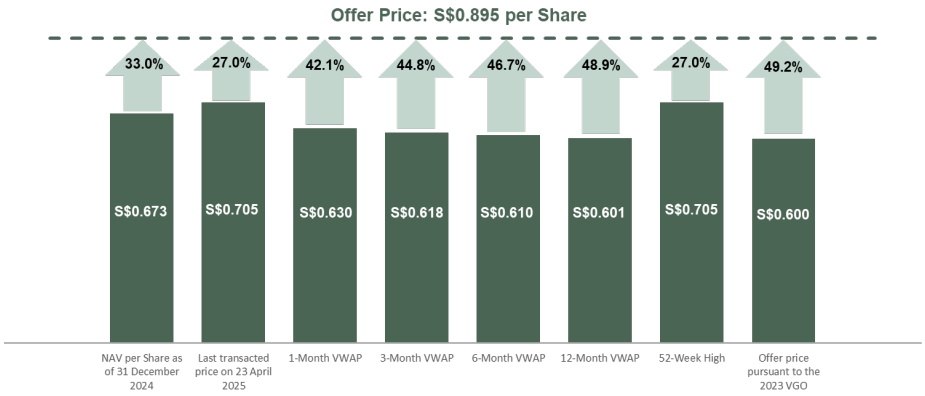
(viii) 49.2 per cent. over S$0.600, the offer price pursuant to the 2023 VGO (as defined below).

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[3] The historical market prices of the Shares set out in **sections 9.1(ii)** to **9.1(vii)** of the Letter of Shareholders in this Offer Document are based on data extracted from Bloomberg L.P..

[4] The premiums and benchmark prices are rounded to the nearest one decimal place and the nearest three decimal places respectively.

[5] Based on the Company's annual report for the financial year ended 31 December 2024.



9.2 **Opportunity for Shareholders to Exit their Investment, which may otherwise be Difficult due to Low Trading Liquidity**

The trading volume of the Shares has continued to remain low after the voluntary unconditional cash offer by Amethyst for the Shares in 2023 (the "**2023 VGO**"). The average daily trading volume for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Date, each represented less than 0.014 per cent. of the total number of Shares (excluding Shares held in treasury) during each of the aforementioned periods as follows:

Period prior to and including the Last Trading Date	Average daily trading volume of the Shares	Percentage of the total number of issued Shares (%)[(1)]
Last one month	74,833	0.013
Last three months	35,158	0.006
Last six months	21,331	0.004
Last 12 months	21,201	0.004

Note:

(1) Rounded to the nearest three decimal places.

The low trading liquidity may not provide Shareholders with sufficient opportunities to efficiently exit their investments in the Company. Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

9.3 **Attractive Exit for Shareholders to Avoid Market Volatility in an Uncertain Economic Climate Driven by Trade Protectionism and Geopolitical Rivalries**

The Amara Group faces a challenging macro and operating environment both in Singapore and its other key markets, driven by a myriad of risk factors including:

(i) **Trade Protectionism and Tariff Uncertainties**

The rise of protectionist policies and shifting trade agreements have led to increased tariffs and non-tariff barriers, potentially disrupting supply chains and increasing costs for businesses. These challenges may result in higher procurement expenses for the

Amara Group's operations, squeezing profit margins and impacting long-term growth prospects.

Additionally, prolonged uncertainty over trade policies and economic conditions may dampen consumer confidence, leading to more cautious spending on discretionary items such as travel, dining, and retail purchases.

(ii) **Geopolitical Tensions and Market Uncertainty**

Ongoing geopolitical conflicts, diplomatic disputes, and changing international alliances contribute to heightened market instability, affecting investor confidence. The unpredictability of regulatory changes, sanctions, and economic retaliation measures can disrupt operations and financial performance, leading companies to reassess their strategic priorities.

For example, escalating tensions between major economies such as the U.S. and China have led to trade restrictions and regulatory crackdowns, affecting cross-border investments and supply chain reliability. Similarly, the Russia-Ukraine conflict has triggered global inflationary pressures and disrupted energy markets, leading to higher operational costs. Additionally, rising tensions in the South China Sea and uncertainties surrounding U.S.-China relations could weigh on regional stability, potentially impacting tourism flows and investor sentiment in key markets.

As a result of these uncertainties, businesses may delay or alter their expansion plans, with some opting to downsize or restructure operations to mitigate risk. Companies may also implement cost-cutting measures, including reductions in corporate travel, to preserve financial stability in an unpredictable environment.

(iii) **Shifts in Consumer Behaviour and Retail Disruptions**

The Amara Group's retail operations in Singapore and China are vulnerable to changing consumer preferences, the growth of e-commerce, and potential declines in foot traffic at physical stores. Persistent economic uncertainty may lead to weaker consumer spending, particularly in non-essential retail categories.

As consumer preferences and shopping habits continue to evolve, the Amara Group may encounter challenges in optimising its tenant mix, sustaining profitability, and ensuring that its malls remain attractive to shoppers amid shifting market dynamics. The hospitality and retail sectors are becoming increasingly competitive, requiring continuous reinvestment in property enhancements, customer experience, and digital integration to maintain relevance. However, economic uncertainties – including inflation, rising operational costs, and fluctuating consumer confidence – could limit the Amara Group's ability to expand, reposition assets, or sustain long-term profitability in key markets.

In view of the above, the Offeror believes that the Offer presents an attractive opportunity for Shareholders who do not want to be subject to such market risks and uncertainties to exit their investment and redeploy their capital.

9.4 **Greater Management Flexibility to Navigate a Challenging Business Environment**

The Offeror is making the Offer with a view to delisting and privatising the Company. By taking the Company private, the Offeror believes it will gain greater control and flexibility in managing the Amara Group's business.

As a private entity, the Company would have greater control over strategic decisions, enabling the management team to respond more swiftly to market shifts and optimise resource allocation without the constraints of public market regulations and shareholder expectations. The Offeror is of the view that operating outside the public sphere would allow the Amara Group to be more agile in decision-making, facilitating strategic investments, operational improvements, and strengthening of its financial position. This enhanced flexibility would better position the Amara Group to navigate industry challenges, adapt to evolving market conditions, and seize new growth opportunities in an increasingly competitive and uncertain business environment.

9.5 **Need for Access to Capital Markets**

Since the Company's initial public offering in 1997, the Company has not carried out any exercise to raise funds from the equity capital markets. In view of the foregoing, the Offeror is of the view that the listing status of the Company may bring fewer benefits to the Company and the Shareholders than initially envisaged.

9.6 **Compliance Costs of Maintaining Listing Status**

In maintaining its listing status, the Company incurs compliance and associated costs. In the event the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

10. OFFEROR'S INTENTIONS FOR THE COMPANY

Save as otherwise disclosed in this Offer Document, the Offeror has no current intentions to (i) introduce any major changes to the existing business of the Amara Group, (ii) redeploy the fixed assets of the Amara Group or (iii) discontinue the employment of the existing employees of the Amara Group, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility to at any time consider any options or opportunities which may present themselves, and which it regards to be in the best interests of the Amara Group.

11. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the NAV per Share and certain historical market prices of the Shares as set out below:

Description	Benchmark Price (S$)[(1)]	Premium over Benchmark Price (%)[(2)]
NAV per Share as of 31 December 2024	0.673	33.0
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Date	0.705	27.0
VWAP for the one-month period up to and including the Last Trading Date	0.630	42.1

Description	Benchmark Price (S$)[(1)]	Premium over Benchmark Price (%)[(2)]
VWAP for the three-month period up to and including the Last Trading Date	0.618	44.8
VWAP for the six-month period up to and including the Last Trading Date	0.610	46.7
VWAP for the 12-month period up to and including the Last Trading Date	0.601	48.9
Highest traded closing price of the Shares in the 52-week period up to and including the Last Trading Date	0.705	27.0
Offer price pursuant to the 2023 VGO	0.600	49.2

Notes:

(1) Rounded to the nearest three decimal places.

(2) Rounded to the nearest one decimal place.

12. LISTING STATUS AND COMPULSORY ACQUISITION

12.1 Listing Status

Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that it has received acceptances which result in the Offeror and its concert parties holding more than 90 per cent. of the total number of Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public (the "**Free Float Requirement**"). Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding Shares held in treasury) held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

12.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the Despatch Date otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue (excluding Shares held in treasury and those already held by the Offeror, its related

corporations or their respective nominees[6] as at the Despatch Date), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all the Offer Shares held by Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**").

In addition, pursuant to Section 215(3) of the Companies Act, the Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees[6] acquire, pursuant to the Offer, such number of Shares which, together with Shares held in treasury and the Shares held by the Offeror, its related corporations or their respective nominees[6], comprise 90 per cent. or more of the total number of Shares (including Shares held in treasury). Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

12.3 Offeror's Intentions

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support any action or take any steps to maintain the listing status of the Company in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

13. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the exclusive financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer on the basis of the Offer Price.

14. DISCLOSURE OF HOLDINGS AND DEALINGS

14.1 Holdings and Dealings in Relevant Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, save as disclosed in this Offer Document (including **Appendix 5** to this Offer Document), none of the Offeror, the Offeror Directors, the Consortium Members, UOB and any other person acting in concert with the Offeror (collectively, the "**Relevant Parties**"):

(i) owns, controls or has agreed to acquire any Relevant Securities; or

(ii) has dealt for value in any Relevant Securities during the Relevant Period.

14.2 Other Arrangements

As at the Latest Practicable Date, based on the latest information available to the Offeror and save for the Consortium Agreement, the Consortium Loan Agreements, the Irrevocable Undertakings and the financing arrangements made in connection with the Offer (including the

[6] And other persons required to be excluded under Section 215(9A) of the Companies Act.

creation of security interests over, amongst others, all present and future Shares legally and beneficially owned by the Offeror in favour of UOB (the "**Financing Arrangements**")), or as otherwise disclosed in this Offer Document, (including **Section 8** of the Letter to Shareholders in this Offer Document and **Appendix 5** to this Offer Document), none of the Relevant Parties have:

(i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities or the securities of the Offeror which might be material to the Offer;

(ii) entered into any arrangement with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal of whatever nature, relating to any Relevant Securities which may be an inducement to deal or refrain from dealing of Relevant Securities;

(iii) received any irrevocable commitment to accept the Offer in respect of any Relevant Securities;

(iv) granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

(v) borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or

(vi) lent any Relevant Securities to any other person.

15. OVERSEAS SHAREHOLDERS

15.1 Overseas Shareholders

This Offer Document, the Relevant Acceptance Forms, the Notification and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending the Notification, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and UOB each reserves the right not to send the Notification, the Relevant Acceptance Forms and/or any related documents to such overseas jurisdictions.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (collectively, the "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. **Appendix 7** to this Offer Document also sets out additional information for Overseas Shareholders for certain jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification and the Relevant Acceptance Forms have not been, or will not be, sent.

15.2 **Copies of this Offer Document, Relevant Acceptance Forms and Notification**

Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this Offer Document, the Relevant Acceptance Forms, the Notification and/or any related documents from the website of the SGX-ST at www.sgx.com.

15.3 **Compliance with Applicable Laws**

It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Relevant Acceptance Forms, the Notification and/or any related documents and/or (ii) 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, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Sections 215(1) or 215(3) of the Companies Act.

In (a) requesting for the Relevant Acceptance Forms, the Notification and/or any related documents and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, UOB, CDP and the Registrar/Receiving Agent 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 or legal requirements. **If any Shareholder is in any doubt about his position, he should consult his professional adviser(s) in the relevant jurisdiction.**

15.4 **Notice**

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 on the website of 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.

16. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) 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 (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be).

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 accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts, in respect of their Offer Shares validly tendered in acceptance of the Offer, within seven Business Days of the later of: (i) the Unconditional Date; or (ii) the Date of Receipt of such acceptance.

17. GENERAL

17.1 Disclaimer and Discretion

The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

17.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the Relevant Acceptance Forms, the Notification and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

17.3 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document, the Relevant Acceptance Forms and/or the Notification, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Relevant Acceptance Forms and/or the Notification has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term therein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend, vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

17.4 Accidental Omission

Accidental omission to despatch the Relevant Acceptance Forms, the Notification and/or any other notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

17.5 Independent Advice

UOB is acting for and on behalf of the Offeror, and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action

you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

17.6 **General Information**

Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

18. RESPONSIBILITY STATEMENT

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading, 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, the sole responsibility of the Offeror Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this Offer Document in its proper form and context.

Issued by
United Overseas Bank Limited

For and on behalf of
DRC Investments Pte. Ltd.

13 May 2025
Singapore

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

Appendix 1

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

The Offer is open for acceptance by Shareholders for 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 10 June 2025. The Offeror does not intend to extend the Offer beyond the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.**

1.2 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances

In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified closing date, provided that:

(i) the Offeror may not give a Shut-Off Notice in a competitive situation; and

(ii) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

As the Shut-Off Notice has been given by the Offeror, the Offer will not be open for acceptance beyond the Closing Date.

1.3 Final Day Rule

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable:

(i) of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

(ii) of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances,

except with the prior approval of the SIC.

The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

1.4 **Revision**

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer. **The Offer Price is final and the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in accordance with the Code in a competitive situation.**

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared to be unconditional in all respects and the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document, the Relevant Acceptance Forms and/or the terms and conditions for Electronic Acceptance (as the case may be), including, without limitation:

(i) (in the case of a depositor) the receipt by the Offeror of a confirmation satisfactory to it that the number of Offer Shares tendered by the depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time; and

(ii) (in the case of an Accepting Shareholder holding Offer Shares which are not deposited with CDP ("**in scrip form**")) the receipt by the Offeror of share certificate(s) relating to the Offer Shares tendered by such Accepting Shareholders in acceptance of the Offer,

then pursuant to Rule 30 of the Code:

(a) in the case of Accepting Shareholders who are depositors:

(1) if they are subscribed to CDP's DCS (as defined in **paragraph 1.7** of **Appendix 2** to this Offer Document), payment will be credited directly into the Accepting Shareholder's designated bank account for SGD via CDP's DCS (or in such other manner as such Accepting Shareholder may have agreed with CDP for the payment of any cash distribution); or

(2) if they are not subscribed to CDP's DCS, payment will be credited to the Accepting Shareholder's Cash Ledger and subject to the same terms and conditions applicable to Cash Distributions under the CDP Operation of Securities Account Terms ("Cash Ledger" and "Cash Distribution" are as defined therein); or

(b) in the case of an Accepting Shareholder holding Offer Shares in scrip form, payment will be remitted directly into the Accepting Shareholder's designated bank account for SGD stated in his FAT,

in each case as soon as practicable and in any event within seven Business Days of the later of: (A) the Unconditional Date; or (B) the date of receipt of such acceptance, as required under the Code.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day immediately after the day on which the Offer is due to expire, becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended (the "**Relevant Day**"), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(i) for which valid acceptances of the Offer have been received (including the extent of valid acceptances received from the Offeror's concert parties);

(ii) held by the Offeror and any of its concert parties prior to the commencement of the Offer period; and

(iii) acquired or agreed to be acquired by the Offeror and any of its concert parties during the Offer period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 Suspension

Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in **paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances for Offer Shares

Under Rule 28.1 of the Code, subject to **Section 17.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders**

A Shareholder who has accepted the Offer may:

(i) withdraw his acceptance immediately if the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code;

(ii) withdraw his acceptance immediately if a competing offer for the Company becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation, i.e., if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately; and

(iii) withdraw his acceptance within eight days of written notification from the Offeror of any revision of the Acceptance Condition (if applicable).

4.3 **Procedures for Withdrawal of Acceptances**

To withdraw his acceptance under the Offer:

(i) a Shareholder holding Offer Shares which are deposited with CDP must give written notice to the Offeror at DRC Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; and

(ii) a Shareholder holding Offer Shares which are in scrip form must give written notice to the Offeror at DRC Investments Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

Appendix 2

PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document) together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Section C** of the FAA, or in the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer;

(a) if you:

(1) do not specify such number; or

(2) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(b) if **paragraph 1.1(i)(a)(2)** of this **Appendix 2** applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account (the "**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the "**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in **Section C** of the FAA or the electronic form of the FAA which have not yet been deemed accepted pursuant to **paragraph 1.1(i)(a)(2)** of this **Appendix**

2, or the number of Settled Shares, whichever is less;

(ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(iii) submit the completed FAA:

(a) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to DRC Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

(b) **in electronic form**, via SGX's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only),

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, UOB and/or CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 **Depositors whose Securities Accounts will be credited with Offer Shares**

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification together with a FAA. If you do not receive the FAA, you may obtain a copy of the FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(i) complete the FAA in accordance with **paragraph 1.1** of this **Appendix 2** and the instructions printed on the FAA; and

(ii) submit the completed FAA:

(a) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to DRC Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

(b) **in electronic form**, via SGX's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only),

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, UOB and/or CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, UOB and/or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless **paragraph 1.1(i)(a)(2)** read together with **paragraph 1.1(i)(b)** of this **Appendix 2** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, UOB and/or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares**

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

1.4 **FAAs received on Saturday, Sunday and Public Holidays**

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.5 **General**

No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.6 **Blocked Balance**

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.7 **Offer Unconditional**

If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA and the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for SGD via CDP's Direct Crediting Service ("**DCS**") as soon as practicable and in any event:

(i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer turns unconditional, within seven Business Days of that date; or

(ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer turns unconditional, but before the Offer closes, within seven Business Days of the Date of Receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account Terms ("Cash Ledger" and "Cash Distribution" are as defined therein).

1.8 **Return of Offer Shares**

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

1.9 **No Securities Account**

If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SCRIPHOLDERS

2.1 **Shareholders whose Shares are in scrip form**

If you hold Offer Shares which in scrip form, you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document) together with the FAT. If you do not receive the FAT, you may obtain a copy of the FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632. An electronic copy of the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

2.2 **Acceptance**

If you wish to accept the Offer, you should:

(i) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

(a) do not specify a number in **Part A** of the FAT; or

(b) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

(iii) deliver:

(a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share

certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and

(d) any other relevant document(s),

either:

(1) **by hand**, during normal business hours, to DRC Investments Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

(2) **by post**, in the pre-addressed envelope enclosed with the FAT at your own risk, to DRC Investments Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632,

in each case so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address.

2.3 **No Acknowledgements**

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, UOB or the Receiving Agent.

2.4 **Risk of Posting**

All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Register (or for the purposes of payments only, to such address as may be specified in the FAT) at your own risk.

2.5 **FATs received on Saturday, Sunday and Public Holidays**

For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2.6 **Return of Share Certificates**

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the Registrar will return the share certificates in respect of which you

have accepted the Offer and tendered for acceptance under the Offer by posting the share certificates to you at the address stated in the FAT, or if unavailable, to the address in the Registrar's record, as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

3. GENERAL

3.1 Disclaimer and Discretion

The Offeror, UOB, CDP and/or the Registrar/Receiving Agent will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed and submitted in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, UOB, CDP and/or the Registrar/Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision. CDP takes no responsibility for any decision made by the Offeror or UOB.

The Offeror, UOB, CDP and/or the Registrar/Receiving Agent each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

3.2 Scrip and Scripless Offer Shares

If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

3.3 Deposit Time

If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **paragraph 2** of this **Appendix 2**.

3.4 Correspondences

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing

addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).

3.5 **Evidence of Title**

Delivery of the completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, UOB, CDP and/or the Registrar/Receiving Agent, to the Offeror, UOB, CDP and/or the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, UOB, CDP and/or the Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, UOB, CDP and/or the Registrar/Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

3.6 **Loss in Transmission**

The Offeror, UOB, CDP and/or the Registrar/Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.7 **Risks and Delays in relation to Electronic Submission of the FAA**

If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, UOB and/or CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

3.8 **Acceptances Irrevocable**

Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT, as the case may be. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar/Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

3.9 **Personal Data Privacy**

By completing and delivering a Relevant Acceptance Form, each person:

(i) consents to the collection, use and disclosure of his personal data by the Offeror, UOB, CDP, the Registrar/Receiving Agent and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines;

(ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and

(iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

3.10 **Liability**

You agree that none of the Offeror, UOB, CDP and/or the Registrar/Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, UOB, CDP, the Registrar/Receiving Agent and their respective affiliates, directors, officers, employees and agents (the "**Indemnified Parties**") against (i) any claim, demand, action or proceeding made or initiated against, and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to any FAA or FAT and/or any information and/or documents submitted therewith.

Appendix 3

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Offeror Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Ong Eng Yaw	c/o 3 Killiney Road, #07-01 Winsland House I, Singapore 239519	Director
Albert Teo Hock Chuan	c/o 3 Killiney Road, #07-01 Winsland House I, Singapore 239519	Director
Ong Jeun Jye	c/o 3 Killiney Road, #07-01 Winsland House I, Singapore 239519	Director

2. PRINCIPAL ACTIVITIES

The principal activity of the Offeror is that of an investment holding company.

3. NO FINANCIAL STATEMENTS

As the Offeror was recently incorporated on 21 March 2025, the Offeror has not prepared any financial statements since the date of its incorporation.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (i) the making and financing of the Offer and (ii) any publicly available information on the Offeror, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. SIGNIFICANT ACCOUNTING POLICIES

As no audited financial statements of the Offeror have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

6. REGISTERED OFFICE

The registered office of the Offeror is at 3 Killiney Road, #07-01 Winsland House I, Singapore 239519.

Appendix 4

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Descriptions
Albert Teo Hock Chuan	c/o 100 Tras Street, #06-01 100 AM, Singapore 079027	Chairman, Executive Director and Chief Executive Officer
Susan Teo Geok Tin	c/o 100 Tras Street, #06-01 100 AM, Singapore 079027	Executive Director and Company Secretary
Ginney Lim May Ling	c/o 100 Tras Street, #06-01 100 AM, Singapore 079027	Non-Executive and Lead Independent Director
Bill Chua Teck Huat	c/o 100 Tras Street, #06-01 100 AM, Singapore 079027	Non-Executive and Independent Director
George Seow Ewe Keong	c/o 100 Tras Street, #06-01 100 AM, Singapore 079027	Non-Executive and Independent Director
Keith Tan Keng Soon	c/o 100 Tras Street, #06-01 100 AM, Singapore 079027	Non-Executive and Non-Independent Director
Ng Hsueh Ling	c/o 100 Tras Street, #06-01 100 AM, Singapore 079027	Non-Executive and Independent Director
Teo Shao-Lynn, Dawn (Zhang Xiaolin)	c/o 100 Tras Street, #06-01 100 AM, Singapore 079027	Alternate Director to AT and Chief Operating Officer

2. SHARE CAPITAL

Based on publicly available information, as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$125,646,095 comprising 574,968,200 Shares (excluding 1,967,800 Shares held in treasury). Based on publicly available information, at the Latest Practicable Date, the Company does not have any other class of share capital.

As at the Latest Practicable Date, based on information available to the Offeror, the Company has not granted any awards[7], options to subscribe for or purchase new Shares or existing Shares, or issued any rights, warrants or other securities convertible into, exercisable for or redeemable with any Shares.

[7] The Company previously had in place the "Amara Performance Share Plan" which has since expired on 28 April 2024.

As far as the Offeror is aware, there is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2024, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 100 Tras Street, #06-01 100 AM, Singapore 079027.

Appendix 5

DISCLOSURES

1. HOLDINGS OF RELEVANT SECURITIES BY THE RELEVANT PARTIES

Based on the latest information available to the Offeror as at the Latest Practicable Date, the Relevant Parties hold in aggregate 508,374,131 Shares, representing approximately 88.42 per cent. of the total number of Shares (excluding Shares held in treasury). The details of the interests of the Relevant Parties are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Offeror				
Offeror	-	-	-	-
Offeror Directors				
OEY	-	-	-	-
AT	-	-	438,272,141(2)	76.23
OJJ	-	-	-	-
Consortium Members				
SHNV	-	-	-	-
ACPL	-	-	-	-
WT	-	-	-	-
Financial Adviser				
UOB	-	-	-	-
Other Concert Parties(3)				
Amethyst	438,272,141(2)	76.23(2)	-	-
FSPL	-	-	438,272,141(2)	76.23
TCC	42,578,500	7.41	3,153,493(4)	0.55
PLE	3,153,493	0.55	-	-
TDJ	5,000,000	0.87	-	-
THC	16,580,997	2.88	-	-
TKC	180,000	0.03	-	-
TSL	40,000	0.01	-	-
TPC	1,000	n.m.(5)	-	-
TWL	2,568,000	0.45	-	-

Notes:

(1) As a percentage of the total number of Shares in issue as at the Latest Practicable Date (excluding Shares held in treasury). For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.

(2) AT is deemed to have an interest in the 438,272,141 Shares held by Amethyst as he has a controlling interest in First Security Pte Ltd ("**FSPL**"), which in turn is entitled to exercise or control the exercise of not less than 20 per cent. of the voting shares in Amethyst.

(3) Other concert parties include Amethyst, FSPL, Teo Chew Chuan ("**TCC**"), Poh Lay Eng ("**PLE**"), Teo Deng Jie ("**TDJ**"), Teo Hin Chuan ("**THC**"), Teo Keng Chuan ("**TKC**"), Teo Siew Leng ("**TSL**"), Teo Peng Chuan ("**TPC**") and Teo Wee Leong ("**TWL**").

(4) TCC is deemed interested in 3,153,493 Shares held by his spouse.

(5) Not meaningful.

2. DEALINGS IN RELEVANT SECURITIES BY THE RELEVANT PARTIES

Based on the latest information available to the Offeror as at the Latest Practicable Date, none of the Relevant Parties has dealt for value in the Shares during the Relevant Period.

Appendix 6

GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, save for the Consortium Agreement, the Consortium Loan Agreements, the Irrevocable Undertakings and the Financing Arrangements, or as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.

1.2 Transfer of Offer Shares

As at the Latest Practicable Date, save for the Financing Arrangements or as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person.

1.3 Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.

1.4 No Agreement Conditional upon the Outcome of the Offer

As at the Latest Practicable Date, save for the Consortium Agreement, the Consortium Loan Agreements, the Irrevocable Undertakings and the Financing Arrangements, or as otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.5 Transfer Restrictions

The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

2.1 Costs and Expenses

All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Relevant Acceptance Forms and the Notification (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company

relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

2.2 **Consent**

UOB and the Registrar/Receiving Agent, has each given and has not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 **Closing Prices**

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the Latest Practicable Date, (ii) the Last Trading Date and (iii) the last Market Day of each of the six calendar months preceding the Announcement Date:

Month/Date	Closing Price (SGD)[(1)]
6 May 2025 (Latest Practicable Date)	0.885
23 April 2025 (Last Trading Date)	0.705
March 2025	0.595
February 2025	0.570
January 2025	0.530
December 2024	0.570
November 2024	0.565
October 2024	0.590

Note:

(1) Rounded to the nearest three decimal places.

3.2 **Highest and Lowest Closing Prices**

The following table sets out the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six months prior to the Announcement Date and ending on the Latest Practicable Date:

	Closing Price (SGD)[(1)]	Date(s)
Highest closing price	0.890	30 April 2025

	Closing Price (SGD)[1]	Date(s)
Lowest closing price	0.525	27 January 2025

Note:

(1) Rounded to the nearest three decimal places.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

(i) the Offer Announcement;

(ii) the Irrevocable Undertakings; and

(iii) the letters of consent of UOB and the Registrar/Receiving Agent referred to in **paragraph 2.2** of this **Appendix 6**.

Appendix 7

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. AUSTRALIA

The Company's Australian Shareholders should be aware that the Australian takeover rules will not apply to this Offer. As this Offer concerns a company listed on the SGX-ST, the Offer will be subject to the relevant laws and regulations of Singapore. Australian Shareholders should also be aware that the tax treatment of this offer will be different to that which can be expected in an Australian takeover. Australian Shareholders are encouraged to obtain independent tax advice.

2. UNITED STATES

The Offer is being made for the securities of a company incorporated in Singapore with limited liability and is subject to Singapore disclosure requirements, which are different from those of the United States. The financial information included in this Offer Document has been prepared in accordance with the Singapore Financial Reporting Standards (International) and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom and otherwise in accordance with the requirements of the laws of Singapore. Accordingly, the Offer will be subject to Singapore disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Shareholders are urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

U.S. holders of Shares may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as the Offeror and the Company are located in a country outside the United States and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. holders of Shares may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates, or its nominees, or their respective brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that any such purchase or arrangement complies with applicable law and is made outside the United States. Any information about

such purchases will be reported to the SGX-ST and, to the extent made public by the SGX-ST, will be available on the website of the SGX-ST at www.sgx.com.

The Notification, this Offer Document, the Relevant Acceptance Forms and any related documents have not been reviewed by any federal or state securities commission or regulatory authority in the United States, nor has any such commission or authority passed upon the accuracy or adequacy of the Notification, this Offer Document, the Relevant Acceptance Forms and any related documents. Any representation to the contrary is unlawful and may be a criminal offence.

3. HONG KONG

This Offer Document and the Notification do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this Offer Document, the Notification nor anything referred to in these documents forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, this Offer Document, the Notification and anything referred to in these documents shall not be deemed to be an offer of securities made pursuant to a prospectus for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.