

# VOLUNTARY UNCONDITIONAL OFFER

by



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

for and on behalf of

**E2I LTD.**  
(Company Registration No.: 202427993M)  
(Incorporated in the Republic of Singapore)

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

**SILVERLAKE AXIS LTD.**  
(Company Registration No.: 202133173M)  
(Incorporated in the Republic of Singapore)

other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer

## DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION OF SHARES IN SILVERLAKE AXIS LTD.

### 1. INTRODUCTION

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

- (a) the offer announcement dated 26 August 2024 in relation to the voluntary unconditional offer (the "**Offer**") by UOB, for and on behalf of E2I Ltd. (formerly known as E2I Pte. Ltd.) (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Silverlake Axis Ltd. (the "**Company**") other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers;
- (b) the offer document dated 9 September 2024 (the "**Offer Document**") issued by UOB, for and on behalf of the Offeror, in connection with the Offer;
- (c) the announcement dated 24 September 2024, under which UOB announced, for and on behalf of the Offeror, that the Offer Consideration is final and that the Offeror does not intend to increase the Offer Consideration;
- (d) the announcement dated 4 October 2024, under which UOB announced, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended to 5.30 p.m. (Singapore time) on 21 October 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;

- (e) the announcement dated 7 October 2024, under which UOB announced, for and on behalf of the Offeror, the loss of free float and the non-assenting shareholders' rights under Section 215(3) of the Companies Act;
- (f) the announcement dated 17 October 2024, under which UOB announced, for and on behalf of the Offeror, that at least 75% Independent Acceptances have been received;
- (g) the announcement dated 18 October 2024, under which UOB announced, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended to 5.30 p.m. (Singapore time) on 18 November 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (h) the announcement dated 1 November 2024, under which UOB announced, for and on behalf of the Offeror, the despatch of Form 58 and notification letter pursuant to Section 215(3) of the Companies Act (the "**Section 215(3) Notice Announcement**");
- (i) the announcement dated 14 November 2024, under which UOB announced, for and on behalf of the Offeror, that the Offeror has received valid acceptances pursuant to the Offer such as to entitle it to, and that it intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer; and
- (j) the announcement dated 18 November 2024, under which UOB announced, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 18 November 2024.

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

## 2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 **Despatch of Documents relating to Compulsory Acquisition.** UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to Shareholders who have not validly accepted the Offer as at the close of the Offer at 5.30 p.m. (Singapore time) on 18 November 2024 ("**Dissenting Shareholders**") the following documents:

- (a) a letter (the "**Letter**") with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, enclosing the form of election and authorisation (the "**FEA**") and the "know-your-client" particulars form (the "**KYC Particulars Form**"); and
- (b) the relevant notice in the form prescribed under the Companies Act in relation to Sections 215(1) of the Companies Act, namely, Form 57 ("**Form 57**").

Copies of the Letter, the FEA, the KYC Particulars Form and the Form 57 are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**Shareholders who have already (a) accepted the Offer in respect of all their Shares by completing and returning a valid Acceptance Form; or (b) sold all their Shares on the SGX-ST prior to the date of the Letter, please disregard the Letter and the**

**accompanying FEA, KYC Particulars Form and Form 57.**

2.2 **Compulsory Acquisition.** As stated in the Letter, the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by Dissenting Shareholders ("**Acquired Shares**"). As the Record Date for the FY2024 Dividend has passed, Shareholders should note that the consideration for each Acquired Share will be reduced by the amount of the FY2024 Dividend of S\$0.0036 in respect of each Acquired Share. Accordingly, the consideration for each Acquired Share will be, at the election of Dissenting Shareholders ("**Consideration**"):

- (a) S\$0.3564 in cash for each Acquired Share ("**Cash Consideration**"); or
- (b) in lieu of the Cash Consideration, a combination of S\$0.2964 in cash and one (1) New Offeror RPS for each Acquired Share ("**Combi Consideration**"). The Redemption Amount for each New Offeror RPS pursuant to the Combi Consideration is S\$0.18.

**The New Offeror RPS are not and will not be listed on any securities exchange and will be mandatorily redeemed by the Offeror on the expiry of five (5) calendar years from their issuance at the Redemption Amount.**

**Dissenting Shareholders may elect to receive either (i) the Cash Consideration or (ii) the Combi Consideration in respect of their Acquired Shares, but not a combination of the two.**

**Shareholders should carefully consider the risks and restrictions set out in the Offer Document if they wish to elect to receive the Combi Consideration. Shareholders should note that there are risks involved in investing in the New Offeror RPS. Some of these risks are set out in Appendix 4 to the Offer Document.**

2.3 **Exercise Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Acquired Shares on or after 26 December 2024 (the "**Exercise Date**"), being the day after the expiration of one (1) month after the date on which Form 57 is given, subject to and on the terms set out in the Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Companies Act.

2.4 **Registration of Transfer and Settlement.** On or after the Exercise Date, the Offeror will, *inter alia*, pay or transfer to the Company, the Consideration for the Acquired Shares. Upon, *inter alia*, payment or transfer of the Consideration to the Company as aforesaid, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. Subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in Form 57, as soon as practicable after the Exercise Date, the Company will arrange for the Consideration to be paid or transferred to the Dissenting Shareholders as set out in paragraph 2.7 of the Letter.

**3. NON-ASSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

3.1 **Notice Given.** As announced in the Section 215(3) Notice Announcement, the Offeror has on 1 November 2024 despatched a letter and the relevant notice in the form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act, namely, Form 58, to

Shareholders who have not accepted the Offer ("**Non-Assenting Shareholders**"), whereby Non-Assenting Shareholders have the right, under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares on the same terms as the Offer in accordance with Section 215(3) of the Companies Act.

- 3.2 **However, since the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Non-Assenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Nevertheless, if you wish to exercise your right under Section 215(3) of the Companies Act or if you are in any doubt, you should seek your own independent legal advice.**

#### **4. RESPONSIBILITY STATEMENT**

- 4.1 The Directors and the ZFPL Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.
- 4.2 Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Group), the sole responsibility of the Directors and the ZFPL Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by  
**UNITED OVERSEAS BANK LIMITED**

For and on behalf of  
**E2I LTD.**  
25 November 2024

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