

E2I LTD.

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

25 November 2024

To: The Dissenting Shareholders of Silverlake Axis Ltd.

Dear Shareholder,

COMPULSORY ACQUISITION OF ALL OF THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SILVERLAKE AXIS LTD. BY E2I LTD. PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”)

1. INTRODUCTION

1.1. **Offer.** We refer to the offer document dated 9 September 2024 (the “**Offer Document**”) in respect of the voluntary unconditional offer (the “**Offer**”) by United Overseas Bank Limited (“**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 (the “**Code**”).

Unless otherwise defined herein, capitalised terms used in this letter (the “**Letter**”) shall have the same meanings as defined in the Offer Document.

If you have already (a) accepted the Offer in respect of all your Shares by completing and returning a valid Acceptance Form(s); or (b) sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 (as defined below).

1.2. **Acceptances as at 18 November 2024.** On 18 November 2024, UOB announced, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 18 November 2024, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 2,472,800,891 Shares¹, representing approximately 98.33% of the total number of issued Shares.

1.3. **Close of Offer.** On 18 November 2024, UOB announced, for and on behalf of the Offeror, that the Offer had closed at 5.30 p.m. (Singapore time) on 18 November 2024. Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

1.4. **Right of Compulsory Acquisition.** As the Offeror had received valid acceptances pursuant to the Offer (or otherwise acquired Shares during the period when the Offer was open for acceptance) in respect of not less than 90% of the total number of issued Shares (excluding treasury Shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate

¹ Unless otherwise stated, references in this Letter to the total number of issued Shares shall refer to the total number of 2,514,757,359 issued Shares (excluding 181,715,441 treasury shares) as at the date of this Letter.

falling within the meaning of Section 215(9A) of the Companies Act), the Offeror is entitled, and as stated in the Offer Document and as announced on 14 November 2024, intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, on the same terms as those under the Offer.

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

2.1 **Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Share Registrar**”), as the case may be, you have not accepted the Offer in respect of your Shares. Accordingly, the Offeror is writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all your Shares (the “**Acquired Shares**”) at the Consideration (as defined in paragraph 2.2 of this Letter). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

2.2 **Consideration.** 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 your election (“**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.

You should carefully consider the risks and restrictions set out in the Offer Document should you wish to elect to receive the Combi Consideration. You 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 **Form of Election and Authorisation and KYC Particulars Form.** If you wish to elect to receive the Combi Consideration, you should complete, sign and deliver electronic scanned copies of the following by email to e2i-corpsec@rajahtann.com:

- (a) the duly completed accompanying Form of Election and Authorisation (the “**FEA**”), and
- (b) an electronic scanned copy of the duly completed accompanying know-your-client particulars form (“**KYC Particulars Form**”), together with the supporting document(s) which are satisfactory to the Offeror at the same time that you submit your completed FEA, failing which you will be deemed to have elected to receive the Cash Consideration.

The last date and time that you can submit the completed FEA and the KYC Particulars Form (together with the supporting document(s)) is 5.30 p.m. (Singapore time) on 25 December 2024 (being one (1) month from the date of this Letter) (the “**Submission Date**”)².

If within the time specified above, you do not or fail to make an election, do not submit a completed KYC Particulars Form, and/or fail to provide supporting document(s) which are satisfactory to the Offeror, you will be deemed to have elected to receive the Cash Consideration in respect of the Acquired Shares.

If you wish to receive the Cash Consideration, you need not make an election or take any action.

- 2.4 **Depository Agents.** If you are a Depository Agent and you wish to elect to receive the Combi Consideration in respect of any of your sub-account holder’s Acquired Shares, you must, in addition to and at the same time as completing, signing and delivering to the Offeror the accompanying FEA in accordance with paragraph 2.3 above, complete and submit by email to e2i-corpsec@rajahtann.com (a) the list of sub-account holders who wish to elect the Combi Consideration form which will be provided to you by the Share Registrar electronically (“**Sub-Account Holders Form**”); and (b) electronic scanned copy(ies) of the duly completed KYC Particulars Form for each of your sub-account holders specified in the Sub-Account Holders Form who wish to elect to receive the Combi Consideration for their Acquired Shares held by you, together with the supporting document(s) which are satisfactory to the Offeror, failing which you will be deemed to have elected on behalf of such sub-account holders the Cash Consideration for the relevant Acquired Shares. The last date and time that you can submit the completed FEA, Sub-Account Holders Form and the KYC Particulars Form (together with the supporting document(s)) is 5.30 p.m. (Singapore time) on the Submission Date.
- 2.5 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition to acquire 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 the Form 57 is given to you subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215(4) of the Companies Act.
- 2.6 **Registration of Transfer.** 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. If you elect to receive the Cash Consideration, the Cash Consideration will be credited by the Company into a separate bank account and held by the Company on trust for you. If you elect to receive the Combi Consideration, the cash component of the Combi Consideration will be credited by the Company into a separate bank account and held by the Company on trust for you and the Offeror RPS Certificates in respect of the appropriate number of New Offeror RPS in your name will be held by the Company on trust for you.

² If the Offeror becomes obliged to supply a statement to a Dissenting Shareholder pursuant to Section 215(2) of the Companies Act, the Submission Date shall be (a) 25 December 2024 (being one (1) month from the date of this Letter); or (b) the date falling 14 days after such statement is supplied pursuant to Section 215(2) of the Companies Act, whichever is the later.

2.7 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Exercise Date:

- (a) if you elect to receive the Cash Consideration for all of your Acquired Shares,
 - (i) if your Acquired Shares are held through a Securities Account maintained with CDP, CDP will credit directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("DCS") or in such other manner as you may have agreed with CDP for the payment of any cash distributions. 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 with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); and
 - (ii) if your Acquired Shares are held in scrip form, the Share Registrar will, on behalf of the Company, despatch a Singapore Dollar crossed cheque to you by ordinary post, at your own risk, to your address as it appears in the Register, as maintained by the Share Registrar;
- (b) if you elect to receive the Combi Consideration for all of your Acquired Shares, by submitting a duly completed FEA and the KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror on or before the time specified in paragraph 2.3 above, the Share Registrar will, on behalf of the Offeror, despatch a Singapore Dollar crossed cheque for the cash component of the Combi Consideration and share certificate(s) in respect of the appropriate number of New Offeror RPS by ordinary post to your address as recorded with CDP (or (i) if your Acquired Shares are held in certificate form, to your address as it appears in the Register, as maintained by the Share Registrar; (ii) if you are a Depository Agent, the address of any other person(s) as you may direct in the Sub-Account Holders Form), at your own risk; and
- (c) the Offeror also reserves the right to effect payment of the Cash Consideration to you, if you are deemed to have elected for, and are entitled to receive, the Cash Consideration, by the Share Registrar despatching a Singapore Dollar crossed cheque to you by ordinary post to your address as recorded with CDP (or if your Acquired Shares are held in certificate form, to your address as it appears in the Register, as maintained by the Share Registrar), at your own risk.

2.8 **Action.** No action needs to be taken by you in relation to Form 57 to effect the transfer of your Acquired Shares and to entitle you to payment of the Cash Consideration for your Acquired Shares, which will be made to you in accordance with paragraphs 2.6 and 2.7 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 **Notice given to Non-Assenting Shareholder.** On 1 November 2024, UOB announced, for and on behalf of the Offeror, that the Offeror had on 1 November 2024 despatched a letter and a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("Form 58") to you in connection with your right to require the Offeror to acquire your Shares under Section 215(3) of the Companies Act. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the giving of the Form 58 to

you (that is, by 1 February 2025), require the Offeror to acquire your Shares, and the Offeror shall be entitled and bound to acquire your Shares at the Consideration and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).

- 3.2 **No Action Needed.** As the Offeror will be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57 and as described in paragraph 2 above, **you need not take any action in relation to Form 58. 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. GENERAL

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. RESPONSIBILITY STATEMENT

- 5.1 The Directors and the ZFPL Directors (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, and they jointly and severally accept responsibility accordingly.
- 5.2 Where any information in this Letter 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 Letter.

Yours faithfully,
For and on behalf of
E2I LTD.



Ng Lip Chi, Lawrence
Director

Enclosed: Form 57, FEA and KYC Particulars Form