

VTTSG Holding Pte. Ltd.

(Company Registration No.: 202143964E)
(Incorporated in Singapore)

8 April 2022

To: **The Shareholders of Shinvest Holding Ltd.**

Dear Shareholder,

COMPULSORY ACQUISITION OF SHARES IN THE CAPITAL OF SHINVEST HOLDING LTD. (THE “COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”) BY VTTSG HOLDING PTE. LTD. (THE “OFFEROR”, “OUR”, “WE” OR “US”) AND RIGHTS OF SHAREHOLDERS OF THE COMPANY UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

1.1 Offer. We refer to:

- (a) the formal offer document dated 2 March 2022 (the “**Offer Document**”) in relation to the voluntary conditional cash offer (the “**Offer**”) by United Overseas Bank Limited (“**UOB**”), for and on our behalf, to acquire all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company other than those already held by the Offeror as at the date of the Offer;
- (b) the announcement released on 4 March 2022 in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offer remaining open for acceptance until 5.30 p.m. (Singapore time) on 13 April 2022, or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Extended Closing Date**”); and
- (c) the announcement released on 28 March 2022 in relation to, *inter alia*, the Offeror’s intention to compulsorily acquire all the Shares of the Dissenting Shareholders (as defined below) (the “**CA Announcement**”).

Unless otherwise defined, capitalised terms in this Letter shall bear the same meanings as set out in the Offer Document.

If you have already (i) validly accepted the Offer in respect of all your Shares by completing and returning a relevant Acceptance Form, or (ii) sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 (as defined below) and Form 58 (as defined below). Otherwise, you can still tender your acceptance at any time prior to 5.30 p.m. (Singapore time) on the Extended Closing Date. The procedures for accepting the Offer can be found in Appendix 2 to the Offer Document and in the relevant Acceptance Forms.

- 1.2 **Aggregate Acceptances.** As announced by UOB, for and on our behalf, as at 6.00 p.m. (Singapore time) on 28 March 2022, we have received valid acceptances in respect of an aggregate of 27,951,577 Shares, representing approximately 93.47% of the total number of issued Shares¹.

¹ References to the total number of issued Shares in this Letter are based on 29,905,222 Shares (excluding any Shares held in treasury) as at the date of this Letter.

1.3 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, as we have received valid acceptances pursuant to the Offer (or otherwise acquired Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the Shares (other than those already held by us, our related corporations or our respective nominees as at the date of the Offer and excluding any Shares held in treasury), we are entitled to, and intend to, exercise our right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”), on the same terms as those offered 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 In.Corp Corporate Services Pte. Ltd. (“**Registrar**”), as the case may be, you may not have accepted the Offer. Accordingly, we are writing to inform you that we are exercising our right under Section 215(1) of the Companies Act to acquire all the Shares held by you at the Offer Price of S\$3.50 for each Share that you own (the “**Offer Consideration**”). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

Please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below) if you have already (a) validly accepted the Offer in respect of all your Shares, or (b) sold all your Shares prior to the date of this Letter.

2.2 **Compulsory Acquisition.** We intend to exercise the right of compulsory acquisition to acquire all the Shares held by you on or after 9 May 2022 (the “**Exercise Date**”), being the date falling after the expiration of one month after the date on which Form 57 is given, subject to and on the terms set out in the enclosed Form 57.

2.3 **Registration of Transfer.** On or after the Exercise Date, upon the payment of the Offer Consideration to the Company by us, the Company will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable. The Offer Consideration will be held by the Company on trust for you in a separate bank account to be established by the Company.

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

(a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, despatch remittance via CDP’s Direct Crediting Service to credit into your designated bank account for Singapore Dollars for the appropriate amount of the Offer Consideration payable in respect of your Shares, or in such other manner as you may have agreed with CDP for the payment of any cash distributions; and

(b) if your Shares are held in scrip form, the Registrar will, on behalf of the Company, despatch remittance in the form of a Singapore Dollar crossed cheque for the appropriate amount of the Offer Consideration payable to you in respect of your Shares and sent by ordinary post to your address maintained in the Register, at your own risk.

2.5 **No Action Needed.** You need not take any action in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment for your Shares, which payment will be made to you in accordance with paragraphs 2.3 and 2.4 above.

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

3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) is enclosed with this Letter. Subject to

and in accordance with Section 215 of the Companies Act, you may, within three months from the date of Form 58 (that is, by 8 July 2022), require us to acquire your Shares and we shall be entitled and bound to acquire those Shares on the same terms as those offered under the Offer at the Offer Price of S\$3.50 for each Share.

- 3.2 **No Action.** As we would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act, 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 as to your position, you should seek your own independent legal advice.

4. FREE FLOAT AND DELISTING

- 4.1 **Free Float Requirement.** Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) is at all times held by the public (the “**Free Float Requirement**”). As announced by the Company on 29 March 2022, the percentage of Shares held by the public as at the date thereof is less than the requisite 10% under the Free Float Requirement.

As stated in the Offer Document, in the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any trading suspension by the SGX-ST to be lifted.

- 4.2 **Delisting of the Company.** Following the compulsory acquisition under Section 215(1) of the Companies Act, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the SGX-ST. The date and time of the delisting of the Company from the SGX-ST will be announced by the Company in due course.

5. 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.

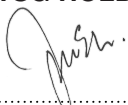
6. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, the omission of which would make any statement in this Letter misleading.

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 directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Letter.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Yours faithfully
For and on behalf of
VTTSG HOLDING PTE. LTD.



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Teo Eng Hwee
Director

Enclosed: Form 57 and Form 58