

VOLUNTARY UNCONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

OROGREEN INVESTMENT PTE. LTD.

(Company Registration No.: 202021576H)
(Incorporated in the Republic of Singapore)

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

SK JEWELLERY GROUP LIMITED

(Company Registration No.: 201214694Z)
(Incorporated in the Republic of Singapore)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION OF SHARES IN SK JEWELLERY GROUP LIMITED UNDER SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to:

- (a) the offer document dated 18 September 2020 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by OroGreen Investment Pte. Ltd. (the "**Offeror**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of SK Jewellery Group Limited (the "**Company**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers;
- (b) the announcement dated 26 September 2020 by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offeror's entitlement to exercise its right of compulsory acquisition (the "**Compulsory Acquisition**") under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"); and
- (c) the letter dated 23 October 2020 from the Offeror to the Shareholders (the "**Letter**") in relation to the intention of the Offeror to exercise its right of Compulsory Acquisition and the relevant notices in the prescribed forms in relation to Section 215(1) and Section 215(3) of the Companies Act.

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

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

2.1 **Exercise of Right of Compulsory Acquisition.** DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has exercised its right of Compulsory Acquisition today to acquire the Shares of the Dissenting Shareholders at a consideration of S\$0.15 in cash for each Share (the “**Consideration**”), on the same terms as those offered under the Offer.

2.2 **Registration of Transfer.** On or after the date of this Announcement, the Offeror will, *inter alia*, pay to the Company the Consideration for the Shares that it is acquiring from the Dissenting Shareholders (the “**Acquired Shares**”). Upon, *inter alia*, payment of the Consideration to the Company as aforesaid, the Company will take steps to 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. The Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders in accordance with paragraph 2.3 below.

2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the date of this Announcement:

(a) in respect of the Shares held by the Dissenting Shareholders which are held through a Securities Account maintained with The Central Depository (Pte) Limited (“**CDP**”), CDP will, on behalf of the Offeror, despatch remittance via CDP’s Direct Crediting Service (DCS) to credit such Dissenting Shareholders’ cash distributions directly into such Dissenting Shareholders’ designated bank account for the appropriate amount of the Consideration payable in respect of such Shares, or by such other manner as such Dissenting Shareholders may have agreed with CDP for the payment of any cash distributions; and

(b) in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, the Share Registrar will, on behalf of the Offeror, despatch remittance in the form of a Singapore Dollar crossed cheque for the appropriate amount of the Consideration payable in respect of such Shares to such Dissenting Shareholders (or such Dissenting Shareholders’ designated agents, as such Dissenting Shareholders may direct) by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the Register of Members of the Company, as maintained by the Share Registrar.

2.4 **Delisting.** Following the completion of the Compulsory Acquisition, the Offeror will own all the Shares of the Company. The Company will be delisted from the Official List of the SGX-ST, at a date and time to be announced by the Company in due course.

3. RESPONSIBILITY STATEMENT

The Directors of the Offeror (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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Group), the sole responsibility of the Directors of the Offeror 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
DBS Bank Ltd.

For and on behalf of
OroGreen Investment Pte. Ltd.
25 November 2020

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

DBS Bank Ltd.
Strategic Advisory
Tel: (65) 6878 3913

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “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 DBS undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.