

MANDATORY UNCONDITIONAL CASH OFFER

for and on behalf of

RMDV Investments Pte. Ltd.

(Incorporated in Singapore)
(Company Registration No.: 202034272H)
(the "Offeror")

by



United Overseas Bank Limited

(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

to acquire all of the issued ordinary shares (excluding treasury shares) in the capital of



Lum Chang Holdings Limited

(Incorporated in Singapore)
(Company Registration No.: 198203949N)

other than those shares already owned, controlled or agreed to be acquired by
the Offeror and parties acting in concert with it

**OFFER DOCUMENT DATED
4 DECEMBER 2020**

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

Offer Price of

S\$0.38

IN CASH

for each Offer Share

CLOSE OF THE OFFER

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 18 JANUARY 2021 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

IMPORTANT NOTICE

If you are in any doubt about the 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 RMDV Investments Pte. Ltd. ("Offeror") and does not purport to advise Shareholders (as defined herein) of Lum Chang Holdings Limited ("Company") or any other person.

If you have sold or transferred all your ordinary shares in the capital of the Company ("Shares") held through CDP (as defined herein), you need not forward this Offer Document and the FAA (as defined herein) to the purchaser or transferee as CDP will arrange for a separate notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents) and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the notification and the FAT (as defined herein) 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 transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The views of the Independent Directors (as defined herein) 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 any action in relation to the Offer.

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

The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS OFFER DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

ALL CAPITALISED TERMS SHALL, IF NOT OTHERWISE DEFINED, BEAR THE SAME MEANINGS AS ASCRIBED TO THEM IN THIS OFFER DOCUMENT.

The Offer

- On 17 November 2020, RMDV Investments Pte. Ltd. (the “**Offeror**”) announced a mandatory conditional cash offer (the “**Offer**”) for all of the issued ordinary shares (the “**Shares**”) (excluding treasury shares) in the capital of Lum Chang Holdings Limited (the “**Company**”) other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the “**Offer Shares**”).

The Offeror

- The Offeror is a single purpose company incorporated in Singapore on 27 October 2020 for the purpose of making the Offer by the Consortium Members.
- The Consortium Members are Mr Raymond Lum, Mr David Lum and Ellipsiz Ltd who hold 45%, 45% and 10% of the Offeror Shares in issue respectively.

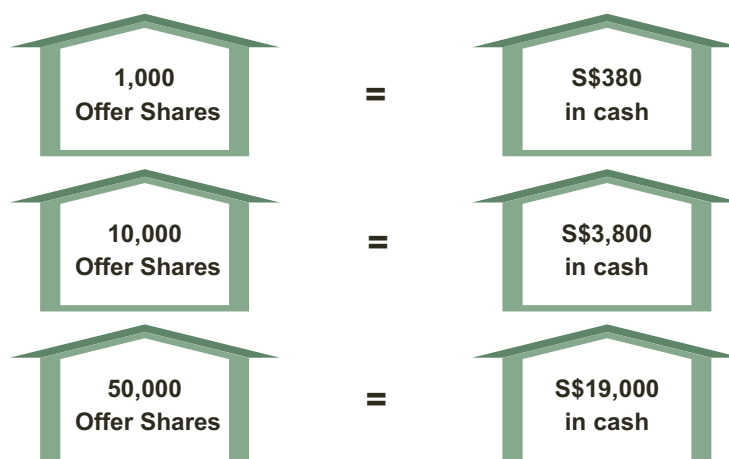
The Offer is now unconditional in all respects

- On 25 November 2020, UOB announced for and on behalf of the Offeror, that the Offeror has acquired such number of Shares which, when taken together with Shares owned by the Offeror and parties acting in concert with it, has resulted in the Offeror and parties acting in concert with it holding such number of Shares amounting to more than 50% of the total number of Shares in issue (excluding treasury shares) of the Company.
- Accordingly, the Offer is now unconditional as to acceptances and in all respects.**

What do I get for my Shares

Offer Price: S\$0.38 in cash for each Offer Share

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer:



All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

Rationale for the Offer

1

Compliance with the Singapore Code on Take-overs and Mergers (the “Code”)

- On the Announcement Date, Beverian Holdings Pte Ltd (“**Beverian**”), a company controlled by Mr David Lum, acquired an aggregate of 791,800 Shares, representing approximately 0.21% of the issued Shares (excluding treasury shares), at the highest price of S\$0.37 per Share (the “**Acquisition**”) by way of purchases made in the open market.
- As a consequence of the Acquisition, the Offeror, a concert party of Beverian, is making the Offer for all the Offer Shares pursuant to Rule 14.1(b) of the Code.

2

Low Trading Liquidity

- The trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including 16 November 2020, being the last full trading day prior to the Announcement Date (the “**Last Trading Day**”) are detailed in the table below.

Period up to and including the Last Trading Day	One-month	Three-month	Six-month	Twelve-month
Average daily trading volume (“ ADTV ”) ⁽¹⁾	76,114	215,392	134,955	114,316
ADTV as a percentage of total number of issued Shares ⁽²⁾	0.02%	0.06%	0.04%	0.03%

Notes:

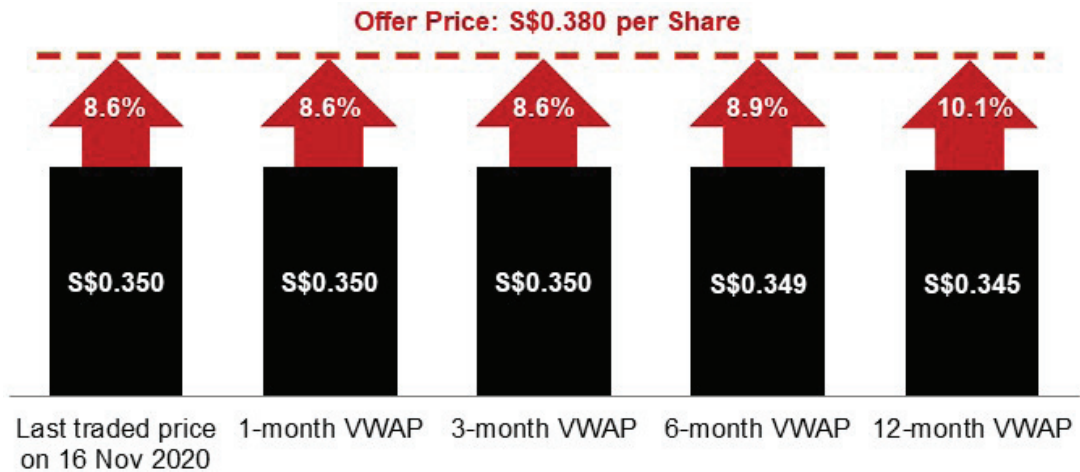
- (1) The average daily trading volume is based on data extracted from Bloomberg L.P. and calculated using the total volume of Shares traded divided by the number of market days with respect to the relevant period prior to and including the Last Trading Day. Market day means a day on which the SGX-ST is open for trading of securities.
- (2) As a percentage of the total number of issued Shares as at the Announcement Date, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares).

Rationale for the Offer (continued)

3

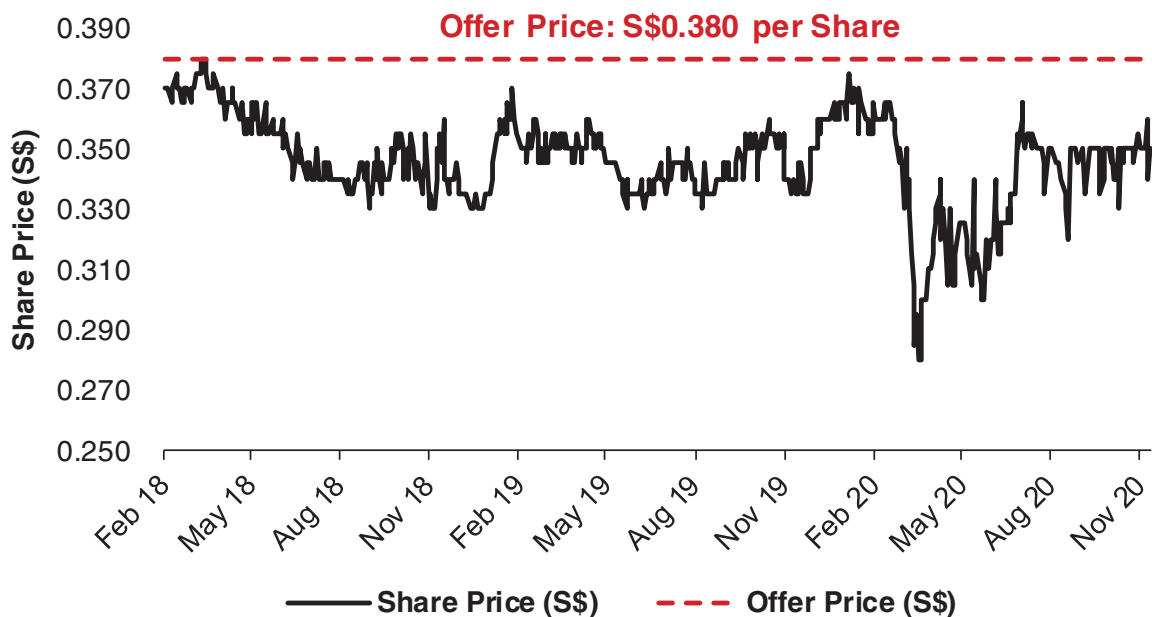
Opportunity for Shareholders to realise their investment in the Shares at a premium

- The Offer Price represents the following premia over the historical traded prices of the Shares on the SGX-ST, up to and including the Last Trading Day.



4

The Offer Price exceeds the highest closing price of the Shares in over 2.5 years preceding the Last Trading Day



All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What are the Offeror's intentions for the Company?

- The Offeror may, following the close of the Offer, conduct a review of the business of the Company and its subsidiaries (the "**Group**").
- The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Group; (ii) re-deploy the fixed assets of the Group; or (iii) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which the Offeror may regard to be in its interest.
- It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding treasury shares) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.
- However, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the percentage of Shares (excluding treasury shares) held in public hands falls below 10%.

When will I get paid if I accept the Offer?

- The Offer is now unconditional in all respects.
- If you accept the Offer, you will be paid within **seven (7) Business Days** of the date of receipt of your valid acceptance.

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 fourteen (14) days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

How can I accept the Offer?

Step 1

Locate the relevant Acceptance Form(s) enclosed with this Offer Document

If your Offer Shares are deposited with CDP	EITHER: If submitting by post , look for the printed copy of the FAA sent to you and proceed to Step 2A below. OR: If submitting in electronic form , go to SGX Investor Portal at investors.sgx.com and proceed to Step 2B on the next page.
If you are a CPFIS/SRS Investor or have Offer Shares which are held through nominees	Please contact your respective CPF Agent Bank / SRS Agent Bank or nominee directly.
If your Offer Shares are not deposited with CDP	Please use the FAT. Refer to procedures for acceptance within the FAT and Appendix 2 to the Offer Document.

Step 2A

BY POST - Fill in your details and return the FAA to accept the Offer


- Check or fill in your personal particulars, Securities Account Number and Offer Shares held by you.
- Under Section C, “All the Offer Shares indicated in Section A” OR “the number of Offer Shares as indicated in the box below” and fill in the number of Offer Shares in the “Free Balance” of your CDP Securities Account that you wish to tender in acceptance of the Offer.

C Declaration by Shareholder
I/we wish to accept the Offer for the number of Offer Shares as indicated below.

Choose one option

All the Offer Shares indicated in Section A,
OR
 the number of Offer Shares as indicated in the box below

Choose one option to accept the Offer



Scan QR Code to submit instructions online (applicable to Individual and Joint-Alt account holders only)

- Please proceed to sign and fill in the applicable date on the bottom of Section C of the FAA.

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section “Authorisation” on page 2 of this FAA.

Sign here

Date here

Signature(s) of Depositor(s) / Joint Depositors

Date

- Return the completed FAA in the pre-addressed envelope which is enclosed so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 18 January 2021** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

How can I accept the Offer? (continued)

Step 2B

ONLINE SUBMISSION – Use the Corporate Actions Form Submission on the SGX Investor Portal

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via SGX Investor Portal at investors.sgx.com (for individual and joint-alt account holders only).
- On the SGX Investor Portal website, look for the “Corporate Actions Form Submission” dashboard and click on the Security Name **Lum Chang Holdings Limited**.
- Check that it is the Form of Acceptance and Authorisation for Offer Shares for **Lum Chang Holdings Limited**, then click “Proceed”.
- Fill in your Applicant Account Information as prompted, then click “Verify”.
- Fill in the number of Offer Shares of which you wish to accept the Offer, then click “Next”.
- Check the boxes to agree to the declarations, then click “Submit”.

Important Dates and Times

Despatch of this Offer Document	4 December 2020
Despatch of the Company’s circular containing the views of the Independent Directors and the independent financial adviser	No later than 18 December 2020
Closing date and time⁽¹⁾	5.30 p.m. (Singapore time) on 18 January 2021 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Note:

- (1) CPFIS Investors, SRS Investors and other investors who hold Offer Shares through finance companies or Depository Agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.

Key Contact Information

Any inquiries relating to the Offer should be directed during office hours to:

United Overseas Bank Limited

Tel: +65 6539 7066

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. United Overseas Bank Limited is acting for and on behalf of the Offeror and does not purport to advise the Shareholders of the Company and/or any other person.

Shareholders should read the Company's circular in relation to the Offer after it is disseminated and carefully consider the information and advice contained in that circular.

Responsibility Statement

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all 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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

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

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IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Overseas Shareholders

The availability of the Offer to Overseas Shareholders (as defined herein) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the relevant Acceptance Forms (as defined herein) and/or any related documents may not be sent, provided that this Offer Document, the relevant Acceptance Forms 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, and the Offer is not being made in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders should read **Section 14** of this Offer Document.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

“Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 3.6 of this Offer Document
“Acceptance Forms”	:	FAA and/or FAT
“Accepting Shareholder”	:	A Shareholder who tenders his Shares in acceptance of the Offer
“Acquisition”	:	Shall have the meaning ascribed to it in Section 2 of this Offer Document
“ADTV”	:	Shall have the meaning ascribed to it in Section 8.2 of this Offer Document
“Announcement Date”	:	17 November 2020, being the date of the Offer Announcement
“Beverian”	:	Beverian Holdings Pte Ltd
“Bevrian”	:	Bevrian Pte. Ltd.
“Business Day”	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 18 January 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	Lum Chang Holdings Limited
“Company Securities”	:	Shares or convertible securities, warrants, options, awards or derivatives in respect of the Shares or other securities which carry voting rights in the Company
“Consortium”	:	The consortium formed by the Consortium Members pursuant to the Investors’ Agreement
“Consortium Members”	:	Mr Raymond Lum, Mr David Lum and Ellipsiz
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS

DEFINITIONS

“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Receiving Agent (as the case may be) for and on behalf of the Offeror or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the date of receipt falls on or before the Closing Date)
“DCS”	:	Shall have the meaning ascribed to it in Paragraph 2.1 of Appendix 1 to this Offer Document
“Despatch Date”	:	4 December 2020, being the date of despatch of this Offer Document
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 10.2 of this Offer Document
“Distributions”	:	In respect of the Offer Shares, all dividends, rights, other distributions and/or return of capital
“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
“Ellipsiz”	:	Ellipsiz Ltd
“Encumbrance”	:	Any claim, charge, lien, pledge, mortgage, encumbrance, declaration of trust, hypothecation, retention of title, power of sale, equity, option, right of pre-emption, right of first refusal, moratorium or other third party right or interest of any nature whatsoever
“FAA”	:	The Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Offer Document
“Facility”	:	Shall have the meaning ascribed to it in Section 13.2 of this Offer Document
“FAT”	:	The Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Group”	:	The Company and its subsidiaries
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“in scrip form”	:	Shall have the meaning ascribed to it in Section 14.2 of this Offer Document
“Investors’ Agreement”	:	The investors’ agreement entered into among the Consortium Members
“Last Trading Day”	:	Shall have the meaning ascribed to it in Section 8.2 of this Offer Document

DEFINITIONS

“Latest Practicable Date”	:	30 November 2020, being the latest practicable date prior to the printing of this Offer Document
“LCI”	:	Lum Chang Investments Pte Ltd
“Listing Manual”	:	The listing manual of the SGX-ST, as amended from time to time
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“Mr David Lum”	:	Mr David Lum Kok Seng
“Mr Kelvin Lum”	:	Mr Lum Wen-Sum Kelvin
“Mr Raymond Lum”	:	Mr Raymond Lum Kwan Sung
“Offer”	:	The mandatory unconditional cash offer made by UOB, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement of the Offer released by UOB, for and on behalf of the Offeror, on the Announcement Date
“Offer Document”	:	This document dated 4 December 2020, including the FAA, the FAT, and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update this document(s) from time to time
“Offer Price”	:	The offer price for each Offer Share validly tendered in acceptance of the Offer, as more particularly described in Section 3.3 of this Offer Document
“Offer Shares”	:	Shall have the meaning ascribed to it in Section 1.1 of this Offer Document
“Offeror”	:	RMDV Investments Pte. Ltd.
“Offeror Shares”	:	Shall have the meaning ascribed to it in Section 6.1 of this Offer Document
“Overseas Shareholders”	:	Shall have the meaning ascribed to it in Section 14.1 of this Offer Document
“Register”	:	The register of members of the Company, as maintained by the Registrar
“Registrar” or “Receiving Agent”	:	Tricor Barbinder Share Registration Services
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Period”	:	The period commencing six (6) months prior to the Announcement Date and ending on the Latest Practicable Date
“Relevant Persons”	:	Shall have the meaning ascribed to it in Section 13.1 of this Offer Document

DEFINITIONS

“Reserved Matters”	:	Shall have the meaning ascribed to it in Section 6.3(v) of this Offer Document
“Section 215(1) Threshold”	:	Shall have the meaning ascribed to it in Section 10.2 of this Offer Document
“Section 215(3) Threshold”	:	Shall have the meaning ascribed to it in Section 10.2 of this Offer Document
“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 1.1.1(i)(b) of Appendix 2 to this Offer Document
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holder of the Shares as indicated in 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
“SIC”	:	The Securities Industry Council
“Specified Persons”	:	Shall have the meaning ascribed to it in Paragraph 2.8 of Appendix 2 to this Offer Document
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to SRS
“UOB” or “Financial Adviser”	:	United Overseas Bank Limited, being the financial adviser to the Offeror in connection with the Offer
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1(i)(b) of Appendix 2 to this Offer Document
“VWAP”	:	Shall have the meaning ascribed to it in Section 8.3 of this Offer Document
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Percentage or per centum

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

DEFINITIONS

Announcement, Notice, etc. References to the making of an announcement or the giving of a 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 the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter 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.

Issued Shares. In this Offer Document, the total number of Shares is 376,688,104 Shares (excluding 8,341,500 treasury shares) as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 376,688,104 Shares (excluding 8,341,500 treasury shares) as at the Latest Practicable Date.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

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

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 or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified or re-enacted. Any word defined in the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and not otherwise defined 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.

Subsidiary, Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in 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.

CAUTIONARY NOTE ON 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 “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies 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 may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



4 December 2020

To: The Shareholders of Lum Chang Holdings Limited

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY UOB FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement. On 17 November 2020, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make a mandatory conditional cash offer for all of the Shares (excluding treasury shares), other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the “**Offer Shares**”). The Offer was made pursuant to the requirements under the Code as a result of the Acquisition (as defined in **Section 2** of this Offer Document below). On 25 November 2020, the Offer has become unconditional as to acceptances and in all respects. Please refer to **Section 3.6** of this Offer Document for further details.

The Offeror is the bid vehicle for the Consortium Members who have agreed, pursuant to the Investors’ Agreement, to undertake the Offer through the Offeror. The Consortium Members are Mr Raymond Lum, Mr David Lum and Ellipsiz.

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 subject to the terms and conditions set out in this Offer Document and the Acceptance Forms. **Please read this Offer Document carefully.**

2. THE ACQUISITION

On the Announcement Date, Beverian, a company controlled by Mr David Lum, acquired an aggregate of 791,800 Shares, representing approximately 0.21% of the issued Shares (excluding treasury shares), at the highest price of S\$0.37 per Share (the “**Acquisition**”). The Acquisition was effected by way of purchases made in the open market, details of which are set out in **Appendix 6** to this Offer Document.

As a consequence of the Acquisition, the Offeror, a concert party of Beverian, is making the Offer for all the Offer Shares pursuant to Rule 14.1(b) of the Code.

3. THE OFFER

3.1 Offer. On the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, for and on behalf of the Offeror, UOB hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code.

3.2 Offer Shares. The Offeror is making the Offer for all of the Shares in issue (excluding treasury shares) other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

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3.3 **Offer Price.** The price for each Offer Share (the “**Offer Price**”) is as follows:

For each Offer Share: S\$0.38 in cash.

3.4 **No Encumbrances.** The Offer Shares are to be acquired:

- (i) fully paid;
- (ii) free from all Encumbrances; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company on or after the Announcement Date.

3.5 **Adjustment for Distribution.** If any Distribution is announced, declared, paid or made by the Company on or after the Announcement Date to a Shareholder who accepts or has accepted the Offer and the settlement date in respect of the Shares accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable to such Accepting Shareholder by the amount of such Distribution.

3.6 **Acceptance Condition.** As at the Announcement Date, the Offer was conditional on 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, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting or deemed to be acting in concert with it holding more than 50% of the total number of Shares in issue (excluding treasury shares) as at the close of the Offer (the “**Acceptance Condition**”). Save for the Acceptance Condition, the Offer is unconditional in all respects.

On 25 November 2020, UOB announced for and on behalf of the Offeror, that the Offeror has acquired such number of Shares on 25 November 2020 via open market purchases and married deals on the SGX-ST which, when taken together with Shares owned by the Offeror and parties acting in concert with it, has resulted in the Offeror and parties acting in concert with it holding such number of Shares amounting to more than 50% of the voting rights attributable to the total number of issued Shares of the Company.

Accordingly, the Offer is now unconditional as to acceptances and in all respects.

3.7 **Choices.** Shareholders can, in relation to all or part of their Offer Shares, either:

3.7.1 accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix 2** to this Offer Document; or

3.7.2 take no action and let the Offer lapse in respect of their Offer Shares.

4. **DETAILS OF THE OFFER**

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, and (iii) the requirements relating to the announcement of the level of acceptances of the Offer.

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5. PROCEDURES FOR ACCEPTANCE

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

6. INFORMATION ON THE OFFEROR AND THE CONSORTIUM MEMBERS

6.1 **The Offeror.** The Offeror, a single purpose company incorporated in Singapore on 27 October 2020, is the bid vehicle for the Consortium Members for the purpose of making the Offer pursuant to the Investors' Agreement. The Investors' Agreement sets out the respective rights and obligations of the Consortium Members in the Offeror.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100 comprising 100 issued ordinary shares (the "**Offeror Shares**"), and are held as follows:

- (i) 45 of the Offeror Shares are held by Mr Raymond Lum, representing 45% of the Offeror Shares in issue;
- (ii) 45 of the Offeror Shares are held by Mr David Lum, representing 45% of the Offeror Shares in issue; and
- (iii) 10 of the Offeror Shares are held by Ellipsiz, representing 10% of the Offeror Shares in issue.

As at the Latest Practicable Date, save as set out in **Appendix 6** to this Offer Document, the Offeror does not have any existing interest in the Shares.

As at the Latest Practicable Date, the directors of the Offeror are Mr Raymond Lum, Mr David Lum and Mr Kelvin Lum.

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

6.2 **The Consortium Members.** Mr Raymond Lum is the Executive Chairman of the Company and Mr David Lum is the Managing Director of the Company. Mr Raymond Lum and Mr David Lum are brothers. They are also the controlling shareholders of the Company. As at the Announcement Date (prior to the release of the Offer Announcement), Mr Raymond Lum and Mr David Lum collectively (directly and indirectly) own, control or have agreed to acquire an aggregate of 160,651,175 Shares (which include the Shares acquired pursuant to the Acquisition) representing approximately 42.65% of the issued share capital of the Company (excluding treasury shares).

Ellipsiz is a company incorporated in Singapore and is listed on the Main Board of the SGX-ST. The controlling shareholder of Ellipsiz is Bevrian, which holds approximately 60.28% of the issued shares of Ellipsiz (excluding treasury shares). Mr David Lum is the sole legal and beneficial owner of Bevrian. Accordingly, 60.28% of Ellipsiz's shares are beneficially-owned by Mr David Lum.

Mr Kelvin Lum is the Executive Director and Chief Executive Officer of Ellipsiz, and is also a Non-Independent Non-Executive Director of the Company. Mr Raymond Lum is Mr Kelvin Lum's uncle and Mr David Lum is Mr Kelvin Lum's father.

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

6.3 **The Investors' Agreement.** The terms of the Investors' Agreement include the following:

- (i) following the Offer, the subsequent sole objective of the Offeror shall be to hold the Offer Shares, and the Offeror shall not carry on any other further business;
- (ii) the Consortium Members agreed that the aggregate price to be paid for the Offer Shares shall be funded by financing from external sources, including by way of loans and/or other credit facilities from banks and other credit-providing institutions or entities, followed by shareholders' loans (only if required);

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- (iii) the Consortium Members shall each be entitled to appoint a representative to the board of the Offeror. As at the Latest Practicable Date, the board of directors of the Offeror comprises Mr Raymond Lum, Mr David Lum and Mr Kelvin Lum;
- (iv) subject to certain conditions, the proposed transfer(s) of the Offeror Shares by any of the Consortium Members is subject to pre-emptive and tag-along rights;
- (v) the Consortium Members have agreed upon a list of reserved matters ("**Reserved Matters**") which shall not be undertaken except with the unanimous approval or affirmative vote of all the Consortium Members; and
- (vi) each of the Consortium Members has an option, exercisable after (i) the release and discharge of all its and the Offeror's obligations under any bank financing including any and all encumbrances created in connection with such bank financing over the Shares held by the Offeror; and the earliest of (ii) the expiry of the period of one (1) year from the date of the close of the Offer, (iii) the occurrence of a deadlock event under the Investors' Agreement (which is deemed to occur where the Consortium Members, acting reasonably and in good faith, are not able to agree on any Reserved Matters within the requisite timeframe), and (iv) such other date as may be mutually agreed among the Consortium Members, to request the Offeror to distribute, in accordance with applicable law, the Shares owned by the Offeror to Consortium Members or as they may direct in accordance with their respective shareholding percentages in the Offeror by way of a dividend-in-specie and/or capital distribution and/or a repayment of the shareholders' loans given by the Consortium Members to the Offeror in kind and/or such other manner as the Consortium Members may agree.

7. INFORMATION ON THE COMPANY

7.1 **The Company.** The Company was incorporated in Singapore on 18 September 1982 and was listed on the Main Board of the SGX-ST on 28 December 1984. The principal activities of the Company are the holding of investments and provision of management services to its subsidiaries and joint venture companies. The Company's subsidiaries are principally engaged in construction, project management, property development for sale and property investment.

7.2 **Directors of the Company.** As at the Latest Practicable Date, the directors of the Company are as follows:

- (i) Mr Raymond Lum, Executive Chairman;
- (ii) Mr David Lum, Managing Director;
- (iii) Mr Tony Fong, Executive Director;
- (iv) Mr Kelvin Lum, Non-Independent Non-Executive Director;
- (v) Mr Peter Sim Swee Yam, Lead Independent Director;
- (vi) Dr Willie Lee Leng Ghee, Independent Director;
- (vii) Mr Daniel Soh Chung Hian, Independent Director;
- (viii) Mr Andrew Chua Thiam Chwee, Independent Director; and
- (ix) Mr Clement Leow Wee Kia, Independent Director.

Appendix 5 to this Offer Document sets out additional information on the Company.

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8. RATIONALE FOR THE OFFER

- 8.1 **Compliance with the Code.** As a result of the Acquisition, the Offeror is making the Offer in compliance with the requirements of the Code.
- 8.2 **Low Trading Liquidity.** The trading volume of the Shares has been generally low. The average daily trading volume of the Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including 16 November 2020, being the last full trading day prior to the Announcement Date (the “**Last Trading Day**”) are detailed in the table below.

Period up to and including the Last Trading Day	One-month	Three-month	Six-month	Twelve-month
Average daily trading volume (“ADTV”) ⁽¹⁾	76,114	215,392	134,955	114,316
ADTV as a percentage of total number of issued Shares ⁽²⁾	0.02%	0.06%	0.04%	0.03%

Notes:

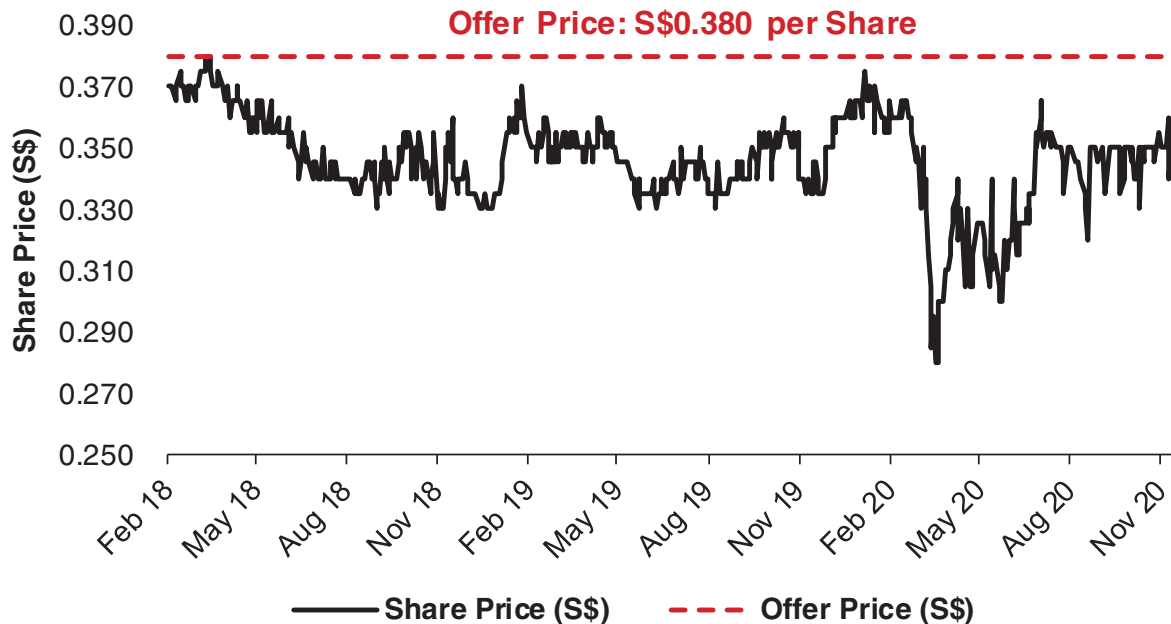
- (1) The average daily trading volume is based on data extracted from Bloomberg L.P. and calculated using the total volume of Shares traded divided by the number of market days with respect to the relevant period prior to and including the Last Trading Day. Market day means a day on which the SGX-ST is open for trading of securities.
- (2) As a percentage of the total number of issued Shares as at the Announcement Date, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares).

- 8.3 **Opportunity for Shareholders to realise their investment in the Shares at a premium.** As set out in **Section 11** of this Offer Document, the Offer Price represents a premium of approximately 8.6% over the last traded price per Share as at the Last Trading Day and a premium of approximately 8.6%, 8.6%, 8.9% and 10.1% over the volume weighted average price (“**VWAP**”) per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods up to and including the Last Trading Day, respectively.



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The Offer Price also exceeds the highest closing price of the Shares in over 2.5 years preceding the Last Trading Day.



The Offer presents Shareholders with a cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

9. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror may, following the close of the Offer, conduct a review of the business of the Group.

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Group; (ii) re-deploy the fixed assets of the Group; or (iii) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which the Offeror may regard to be in its interest.

10. LISTING STATUS AND COMPULSORY ACQUISITION

10.1 Listing Status. Under Rule 1105 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the parties acting in concert with it to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time as it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares.

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Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding treasury shares) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

However, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the percentage of Shares (excluding treasury shares) held in public hands falls below 10%.

- 10.2 **Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the date of the despatch of the Offer Document otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer) ("**Section 215(1) Threshold**"), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

Further, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares ("**Section 215(3) Threshold**").

- 10.3 **No Entitlement to Compulsory Acquisition.** As at the Announcement Date (prior to the release of the Offer Announcement), concert parties of the Offeror own, control or have agreed to acquire an aggregate of 160,846,175 Shares (which include the Shares acquired pursuant to the Acquisition) representing approximately 42.70% of the issued share capital of the Company (excluding treasury shares). On the basis that the Offer is not extended to parties acting in concert with the Offeror:
- (i) the Section 215(1) Threshold will not be met pursuant to the Offer and the Offeror will therefore not be entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares not acquired under the Offer; and
 - (ii) the Section 215(3) Threshold will not be met pursuant to the Offer and Dissenting Shareholders will therefore not be entitled to require the Offeror to acquire their Offer Shares under Section 215(3) of the Companies Act.

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11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares on the SGX-ST:

	Description	Benchmark Price (S\$) ⁽¹⁾	Premium over the Benchmark Price (%) ⁽²⁾
(a)	Last traded price per Share as quoted on the SGX-ST on the Last Trading Day, being 16 November 2020	0.350	8.6
(b)	VWAP per Share for the one (1)-month period up to and including the Last Trading Day	0.350	8.6
(c)	VWAP per Share for the three (3)-month period up to and including the Last Trading Day	0.350	8.6
(d)	VWAP per Share for the six (6)-month period up to and including the Last Trading Day	0.349	8.9
(e)	VWAP per Share for the twelve (12)-month period up to and including the Last Trading Day	0.345	10.1

Notes:

- (1) Based on data extracted from Bloomberg L.P. and rounded to the nearest three (3) decimal places.
- (2) Rounded to the nearest one (1) decimal place.

12. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Offer Price.

13. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

13.1 Holdings and Dealings in Relevant Securities. Based on the latest information available to the Offeror, **Appendix 6** to this Offer Document sets out details of:

- (i) the Company Securities owned, controlled or agreed to be acquired by the Relevant Persons (as defined below) as at the Latest Practicable Date; and
- (ii) the dealings in Company Securities by the Relevant Persons during the Relevant Period.

Save as disclosed in this Offer Document, none of the (i) Offeror and its concert parties; (ii) the directors of the Offeror; and (iii) UOB (collectively, the “**Relevant Persons**”) owns, controls or has agreed to acquire or has dealt for value during the Relevant Period in any Company Securities.

13.2 Other Arrangements. In connection with the Offer, the Offeror as borrower has entered into a facility agreement with UOB as lender, pursuant to which UOB has agreed to make available a Singapore dollar loan facility which may be utilised to fund the Offer (the “**Facility**”). There are certain security arrangements entered into in connection with the Facility, including, *inter alia*, a share charge by the Offeror over all the Shares acquired pursuant to the Offer or otherwise, a share charge by Mr Raymond Lum, Mr David Lum, LCI and Beverian over their Shares and a share charge by the Consortium Members over their shares in the Offeror.

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As at the Latest Practicable Date, save as set out above and in **Appendix 6** to this Offer Document, none of the Relevant Persons have:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the Offeror Shares which might be material to the Offer;
- (b) granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (c) borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to any other person.

13.3 **No Irrevocable Undertaking.** As at the Latest Practicable Date, none of the Relevant Persons has received any irrevocable commitment from any party to accept or reject the Offer.

14. OVERSEAS SHAREHOLDERS

14.1 **Overseas Shareholders.** This Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the relevant Acceptance Forms and/or any related documents may not be sent.

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

14.2 **Copies of Documents.** Where there are potential restrictions on sending this Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and UOB each reserves the right not to send this Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of this Offer Document, the relevant Acceptance Forms and/or any related documents during normal business hours and up to the Closing Date from (i) CDP (if he is a Depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com); or (ii) the office of the Receiving Agent (if he is holding Shares which are not deposited with CDP ("**in scrip form**")) at **80 Robinson Road #11-02 Singapore 068898**. Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to CDP (if he is a Depositor) at **Robinson Road Post Office, P.O. Box 1984, Singapore 903934**, or the Receiving Agent (if he is holding Shares in scrip form) at **80 Robinson Road #11-02 Singapore 068898** to request for this Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

14.3 **Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the relevant Acceptance Forms and/or any related documents and (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 other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, UOB, CDP, the Receiving Agent and/or any

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other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, UOB, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (i) requesting for this Offer Document, the relevant Acceptance Forms and/or any related documents and (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB 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 in the relevant jurisdiction.

- 14.4 **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 of the Shareholders (including Overseas Shareholders) by announcement to the 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 an Overseas Shareholder) to receive or see such announcement or advertisement.

15. GENERAL

- 15.1 **Valid Acceptances.** 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, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed in the relevant Acceptance Forms.

- 15.2 **Information Pertaining 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. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks 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 by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

- 15.3 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms and any related documents, all acceptances of the Offer and the exercise thereof, 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. Each of the Offeror and the Accepting Shareholders submit to the non-exclusive jurisdiction of the Singapore courts.
- 15.4 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the Acceptance Forms and/or any related documents, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Acceptance Forms and/or any related documents has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or 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.

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- 15.5 **Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms and/or any related documents or any 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.
- 15.6 **Independent Advice.** UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the letter to Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any 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 and in any event, they are required under the Code to despatch their views within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 15.7 **General Information.** Appendix 7 to this Offer Document sets out additional general information relating to the Offer.

16. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all 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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

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

Yours faithfully

United Overseas Bank Limited

For and on behalf of

RMDV Investments Pte. Ltd.

Forward-Looking Statements

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 “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies 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 may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 First Closing Date.** As stated in the Offer Announcement, the Offer will remain open for acceptances by Shareholders for at least twenty-eight (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. Pursuant to Rule 22.6 of the Code, after an Offer has become or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than fourteen (14) days after the date on which the Offer would otherwise have closed. The requirement under Rule 22.6 also applies to an offer that has become or is declared to be unconditional as to acceptances before the posting of the Offer Document. As the Offer has become unconditional as to acceptances, the closing date of the Offer will take into account an additional period of not less than fourteen (14) days. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 18 January 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**
- 1.2 Subsequent Closing Date(s).** The Offeror is not obliged to extend the Offer beyond the first Closing Date. However, if the Offer is extended beyond the first Closing Date, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders, as the case may be, who have not accepted the Offer at least fourteen (14) days' prior notice in writing before it may close the Offer.
- 1.3 Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least fourteen (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.

2. SETTLEMENT FOR THE OFFER

- 2.1 When Settlement of the Offer Consideration is Due.** Subject to 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 such requirements as may be stated in this Offer Document and the relevant FAA or FAT (as the case may be) including, without limitation, (in the case of an Accepting Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Shares tendered by such Accepting Shareholder in acceptance of the Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting 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, then pursuant to Rule 30 of the Code, payments for the aggregate Offer Price in respect of the Offer Shares validly tendered in acceptance of the Offer will be credited directly into the designated bank accounts of the Accepting Shareholders for Singapore dollars via CDP's Direct Crediting Service ("DCS") (or, in the case of Accepting Shareholders holding Offer Shares tendered in acceptance in scrip form, their designated agents, 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), or in such other manner as they may have agreed with CDP for payment of any cash distribution and as soon as practicable and in any case within seven (7) Business Days of the date of such receipt.

3. ANNOUNCEMENTS IN RELATION TO THE OFFER

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

3.1.1 for which valid acceptances of the Offer have been received;

APPENDIX 1 – DETAILS OF THE OFFER

3.1.2 held by the Offeror and any persons acting in concert with the Offeror prior to the commencement of the Offer period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any persons acting in concert with the Offeror during the Offer period,

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

3.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements of 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. Subject to **Section 15.1** of 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 for the purposes of the Acceptance Condition if the relevant requirements of Note 2 in Rule 28.1 of the Code are met.

3.4 Announcements. In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror 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, 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.

4. ACCEPTANCES IRREVOCABLE

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

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. THE OFFER

1.1 Depositors

1.1.1 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 this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from (i) CDP by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com) or (ii) the Registrar at **80 Robinson Road #11-02 Singapore 068898**. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. **In particular, you must state in Section C on page 1 of the FAA the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which you wish to accept the Offer.**

(a) If you:

I. specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account **as at the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date);** or

II. do not specify such number,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account **as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date);** and

(b) if, at the time of verification by CDP of the FAA on the Date of Receipt, if sub-paragraph (i)(a)(I) above applies, and 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 into 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 A of the FAA which have not yet been accepted pursuant to sub-paragraph (i)(a)(I) above, or the number of Settled Shares, whichever is less;

(ii) sign the FAA in accordance with Paragraph 1.1 of this **Appendix 2** and the instructions printed on the FAA; and

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (iii) deliver the completed and signed FAA:
 - (a) by **post**, in the enclosed pre-addressed envelope **at your own risk**, to **RMDV Investments Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; or
 - (b) in **electronic form**, via SGX Investor Portal at investors.sgx.com,

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, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. 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 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 this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' or transferees' own risk to their respective addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.** CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. 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.

- 1.1.2 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 this Offer Document together with a FAA in respect of such Offer Shares bearing your name and Securities Account number from CDP. If you do not receive that FAA, you may obtain a copy from CDP by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

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

- (i) complete and sign the FAA in accordance with Paragraph 1.1 of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) deliver the completed and signed FAA:
 - (a) by **post**, in the enclosed pre-addressed envelope **at your own risk**, to **RMDV Investments Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; or
 - (b) in **electronic form**, via SGX Investor Portal at investors.sgx.com,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. 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 CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.

If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of 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 the “Free Balance” of your Securities Account only after the “Free Balance” of your Securities Account has been credited with such additional number of Offer Shares purchased.

1.1.4 Rejection.

Your acceptance in respect of such Offer Shares is liable to be rejected 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 (for example, where you sell or have sold such Offer Shares) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date), unless Paragraph 1.1.1(i)(a)(I) read with Paragraph 1.1.1(i)(b) above 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 CDP, UOB and the Offeror accepts any responsibility or liability in relation to such rejections, 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 on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date if the Date of Receipt is on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date). **None of CDP, UOB and the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.**

1.1.5 General.

No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents, payments and remittances 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 through CDP Online if you have registered for the CDP Internet Access Service, or through CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

1.1.6 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.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1.7 Broker-linked Balance. If you hold Offer Shares in a “Broker-linked Balance” and you wish to accept the Offer in respect of such Offer Shares, you must take the relevant steps to transfer such Offer Shares out of the “Broker-linked Balance” to the “Free Balance” of your Securities Account. The FAA may not be used to accept the Offer in respect of Offer Shares in a “Broker-linked Balance”.

1.1.8 Notification. As the Offer has been declared unconditional in all respects, if you have validly accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, 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 Singapore Dollars via CDP’s DCS, as soon as practicable and in any event, within seven (7) Business Days of the date of such receipt of acceptances which are complete and valid in all respects.

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).

1.1.9 No Securities Account. If you do not have any 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.

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

1.2 Holders of Offer Shares in Scrip Form

1.2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares in scrip form, you should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at **80 Robinson Road #11-02 Singapore 068898**. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

1.2.2 Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. **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 such 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 Paragraph 1.2 of this **Appendix 2** and the instructions printed on the FAT; and

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (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 you 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 any person nominated in writing by the Offeror or a person authorised by either); and
 - (d) any other relevant document(s), either:
 - (1) by **hand** to **RMDV Investments Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02 Singapore 068898**;
or
 - (2) by **post**, in the enclosed pre-addressed envelope **at your own risk**, to **RMDV Investments Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02 Singapore 068898**,

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 FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address.

- 1.2.3 No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, UOB and/or the Receiving Agent.
- 1.2.4 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 Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.
- 1.2.5 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2. GENERAL

- 2.1 Disclaimer and Discretion.** The Offeror, UOB, CDP and/or the Receiving Agent will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or 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, signed but not in its originality, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, will be final and binding and none of the Offeror, UOB, CDP and/or the 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 and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and 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 FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, UOB, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.

- 2.2 Scripless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix 2** and the respective Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.3 Deposit Time.** If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit your share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Shares in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix 2**.
- 2.4 Correspondences.** All communications, certificates, notices, documents, payments 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 Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto (or, for the purposes of payments only, to such different name and addresses as may be specified by you in the FAA and/or FAT (as applicable), at your own risk).
- 2.5 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), UOB, CDP and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or its nominee), UOB, CDP and/or the Receiving Agent of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.
- 2.6 Loss in Transmission.** The Offeror, UOB, CDP and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.7 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. 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 Receiving Agent, as the case may be, after the FAA and/or FAT, as the case may be, has been received shall be disregarded.
- 2.8 Personal Data Privacy.** By completing and delivering a FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Registrar, the Receiving Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, UOB and the Company (the “**Specified Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Specified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Specified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

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

Name	Address	Description
Mr Raymond Lum	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Director
Mr David Lum	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Director
Mr Kelvin Lum	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a single purpose company which has been incorporated in Singapore as the bid vehicle for the Consortium Members for the purposes of the Offer. The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100 comprising 100 Offeror Shares. Mr Raymond Lum and Mr David Lum each holds 45% of the Offeror Shares and Ellipsiz holds 10% of the Offeror Shares.

3. FINANCIAL INFORMATION

As the Offeror was incorporated on 27 October 2020, no audited or unaudited financial statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150.

APPENDIX 4 – ADDITIONAL INFORMATION ON ELLIPSIZ

1. DIRECTORS

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

Name	Address	Description
Mr Chng Hee Kok	54 Serangoon North Avenue 4 #05-02 Singapore 555854	Chairman and Independent Director
Mr Kelvin Lum	54 Serangoon North Avenue 4 #05-02 Singapore 555854	Chief Executive Officer and Executive Director
Mr Amos Leong Hong Kiat	54 Serangoon North Avenue 4 #05-02 Singapore 555854	Independent Director
Mr Clement Leow Wee Kia	54 Serangoon North Avenue 4 #05-02 Singapore 555854	Independent Director
Ms Iris Wu Hwee Tan	54 Serangoon North Avenue 4 #05-02 Singapore 555854	Non-Independent Non- Executive Director
Mr Adrian Lum Wen-Hong	54 Serangoon North Avenue 4 #05-02 Singapore 555854	Non-Independent Non- Executive Director

2. PRINCIPAL ACTIVITIES

Ellipsiz is an investment holding company incorporated in Singapore and listed on the Main Board of SGX-ST. As at the Latest Practicable Date, Ellipsiz has an issued and paid-up share capital of S\$89,588,161.50 comprising 166,668,285 ordinary shares (excluding 459,900 treasury shares).

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in any information on Ellipsiz which is publicly available (including without limitation, the announcements released by Ellipsiz on the SGX-ST), there are no material changes in the financial position or prospects of Ellipsiz since 30 June 2020, being the date of the last audited financial statements laid before the shareholders of Ellipsiz in general meeting.

A copy of the audited consolidated financial statements of Ellipsiz for the year ended 30 June 2020 is available on the website of the SGX-ST at www.sgx.com.

4. REGISTERED OFFICE

The registered office of Ellipsiz is at 54 Serangoon North Avenue 4 #05-02 Singapore 555854.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Mr Raymond Lum	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Executive Chairman
Mr David Lum	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Managing Director
Mr Tony Fong	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Executive Director
Mr Kelvin Lum	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Non-Independent Non-Executive Director
Mr Peter Sim Swee Yam	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Lead Independent Director
Dr Willie Lee Leng Ghee	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Independent Director
Mr Daniel Soh Chung Hian	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Independent Director
Mr Andrew Chua Thiam Chwee	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Independent Director
Mr Clement Leow Wee Kia	14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$86,572,309.49 comprising 376,688,104 Shares (excluding 8,341,500 treasury shares).

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in any information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there are no material changes in the financial position or prospects of the Company since 30 June 2020, being the date of the last audited financial statements laid before the Shareholders in general meeting.

A copy of the audited consolidated financial statements of the Company for the year ended 30 June 2020 is available on the website of the SGX-ST at www.sgx.com.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

4. REGISTERED OFFICE

The registered office of the Company is at 14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150.

APPENDIX 6 – DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

1. HOLDINGS OF SHARES

As at the Latest Practicable Date, save as set out below, none of the Relevant Persons (based on the latest information available to the Offeror), owns, controls or has agreed to acquire any Company Securities:

S/No.	Name	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾
1.	Offeror	–	34,750,800 ^{(2), (8)}	34,750,800	9.23
2.	Mr Raymond Lum	–	112,252,139 ^{(2), (3), (8)}	112,252,139	29.80
3.	Mr David Lum	–	117,900,636 ^{(2), (4), (9)}	117,900,636	31.30
4.	LCI	–	61,972,942 ^{(2), (8)}	61,972,942	16.45
5.	Beverian	791,800	71,419,600 ^{(2), (8)}	72,211,400	19.17
6.	Ms Edlyn Lum Wen-Ee	–	61,972,942 ^{(2), (5), (8)}	61,972,942	16.45
7.	Ms Emlyn Lum Wen-Yan	–	61,972,942 ^{(2), (5), (8)}	61,972,942	16.45
8.	Mr Adrian Lum Wen-Hong ⁽⁶⁾	125,000	–	125,000	0.03
9.	Ms Iris Wu Hwee Tan ⁽⁷⁾	70,000	–	70,000	0.02

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 376,688,104 Shares (excluding 8,341,500 treasury shares).
- (2) The Shares are held through a nominee account.
- (3) Includes 15,528,397 Shares held through a depository agent, 61,972,942 Shares beneficially owned by LCI and 34,750,800 Shares acquired by the Offeror since the Announcement Date. LCI, a company in which Mr Raymond Lum has a direct interest of approximately 53.33%, and in which his spouse and children, Ms Edlyn Lum Wen-Ee and Ms Emlyn Lum Wen-Yan, have an aggregate direct interest of approximately 46.67%, holds approximately 16.45% of the issued Shares (excluding treasury shares) through a nominee account. Ms Emlyn Lum Wen-Yan holds the position of Vice President, Finance, in the Company.
- (4) Includes 10,938,436 Shares held through a depository agent, 72,211,400 Shares beneficially owned by Beverian and 34,750,800 Shares acquired by the Offeror since the Announcement Date. Beverian, a company in which Mr David Lum has a direct interest of 99.00%, and in which his son, Mr Kelvin Lum, has a direct interest of 1.00%, holds approximately 19.17% of the issued Shares (excluding treasury shares), out of which 71,419,600 Shares are held through a nominee account.
- (5) Comprises 61,972,942 Shares beneficially owned by LCI.
- (6) Mr Adrian Lum Wen-Hong is Mr David Lum's son and Mr Raymond Lum's nephew. Mr Adrian Lum Wen-Hong holds the position of Director, Property Development of the Company. He is also a director of Ellipsiz Ltd.
- (7) Ms Iris Wu Hwee Tan is a director of Ellipsiz Ltd.
- (8) These Shares have been charged to UOB to secure the Facility granted to the Offeror.
- (9) These Shares (excluding 791,800 Shares acquired by Beverian on the Announcement Date) have been charged to UOB to secure the Facility granted to the Offeror.

APPENDIX 6 – DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

2. DEALINGS IN SHARES

The details of the dealings in Company Securities by the Relevant Persons in the Relevant Period are set out below:

S/No.	Name	Date	Number of Shares Acquired	Number of Shares Sold	Transaction price per Share (S\$)
1.	LCI	15 Sep 2020	495,000	–	0.35
2.	LCI	17 Sep 2020	523,000	–	0.35
3.	LCI	18 Sep 2020	640,000	–	0.35
4.	LCI	22 Sep 2020	360,000	–	0.35
5.	Beverian	22 Oct 2020	191,000	–	0.35
6.	Beverian	26 Oct 2020	32,200	–	0.35
7.	Beverian	28 Oct 2020	1,400	–	0.345
8.	Beverian	28 Oct 2020	9,100	–	0.35
9.	Beverian	30 Oct 2020	73,000	–	0.35
10.	Beverian	5 Nov 2020	69,200	–	0.35
11.	Beverian	6 Nov 2020	433,300	–	0.35
12.	Beverian	9 Nov 2020	2,800	–	0.34
13.	Beverian	9 Nov 2020	100	–	0.345
14.	Beverian	9 Nov 2020	171,700	–	0.35
15.	Beverian	10 Nov 2020	52,000	–	0.35
16.	Beverian	11 Nov 2020	15,500	–	0.35
17.	Beverian	17 Nov 2020	421,000 ⁽¹⁾	–	0.37
18.	Beverian	17 Nov 2020	324,800 ⁽¹⁾	–	0.365
19.	Beverian	17 Nov 2020	46,000 ⁽¹⁾	–	0.36
20.	Offeror	17 Nov 2020	17,328,000	–	0.38
21.	Offeror	18 Nov 2020	2,175,800	–	0.38
22.	Offeror	19 Nov 2020	4,581,400	–	0.38
23.	Offeror	20 Nov 2020	537,500	–	0.38
24.	Offeror	23 Nov 2020	144,100	–	0.38
25.	Offeror	24 Nov 2020	145,100	–	0.38
26.	Offeror	25 Nov 2020	9,434,900	–	0.38
27.	Offeror	26 Nov 2020	351,200	–	0.38
28.	Offeror	27 Nov 2020	52,800	–	0.38

Note:

(1) Being Shares acquired pursuant to the Acquisition.

APPENDIX 7 – 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 as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any party 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 having any connection with or dependence upon the Offer.
- 1.2 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save as 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.
- 1.3 Transfer of Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares to any party acting in concert with the Offeror or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.4 No Indemnity Arrangements.** As at the Latest Practicable Date, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.5 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, 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.
- 1.6 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document (other than professional fees and other costs 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 from UOB.** UOB (as financial adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.
- 2.3 Consent from Tricor Barbinder Share Registration Services.** Tricor Barbinder Share Registration Services has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

APPENDIX 7 – GENERAL INFORMATION

3. MARKET QUOTATIONS

- 3.1 Closing Prices of the Shares.** The closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (i) the Latest Practicable Date was S\$0.375 and (ii) 16 November 2020 (being the Last Trading Day of the Shares on the SGX-ST immediately preceding the Announcement Date) was S\$0.350.

The last transacted prices of the Shares on the SGX-ST on a monthly basis from May 2020 to October 2020 (being the six (6) calendar months preceding the Announcement Date), as reported by Bloomberg L.P., and the corresponding premium based on the Offer Price of S\$0.38 are set out below:

Month	Last Transacted Price (S\$) ⁽¹⁾	Premium based on Offer Price of S\$0.38 (%) ⁽²⁾
May 2020	0.300	26.7
June 2020	0.335	13.4
July 2020	0.335	13.4
August 2020	0.350	8.6
September 2020	0.350	8.6
October 2020	0.345	10.1

Notes:

- (1) Based on data extracted from Bloomberg L.P. as of the Latest Practicable Date.
- (2) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

- 3.2 Highest and Lowest Prices.** During the period commencing six (6) months prior to the Announcement Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P. are as follows:

- (i) highest closing price: S\$0.380 on 17 to 27 November 2020; and
- (ii) lowest closing price: S\$0.300 on 27 and 28 May 2020.

4. DOCUMENTS FOR INSPECTION

- 4.1** Copies of the following documents may be inspected at the registered office of the Offeror at 14 Kung Chong Road #08-01 Lum Chang Building Singapore 159150 during normal business hours for the period for which the Offer remains open for acceptance*:

- (i) the letter of consent from UOB referred to in Paragraph 2.2 of this **Appendix 7**;
- (ii) the letter of consent from Tricor Barbinder Share Registration Services referred to in Paragraph 2.3 of this **Appendix 7**;
- (iii) the Offer Announcement and this Offer Document; and
- (iv) the constitution of the Offeror.

* Prior appointment is required. Please call the UOB helpline during office hours at telephone number +65 6539 7066 to make an appointment.

