

VOLUNTARY CONDITIONAL CASH OFFER

by



United Overseas Bank Limited

(Incorporated in Singapore)

(Company Registration No.: 193500026Z)

for and on behalf of

BTG Holding Company Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 202003580M)

to acquire all of the issued ordinary shares
in the capital of

BreadTalk Group Limited

(Incorporated in Singapore)

(Company Registration No.: 200302045G)

other than those already owned, controlled or agreed to be acquired by
BTG Holding Company Pte. Ltd.

OFFER DECLARED UNCONDITIONAL, EXTENSION OF CLOSING DATE AND LEVEL OF ACCEPTANCES ANNOUNCEMENT

1. INTRODUCTION

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

- (i) the announcement dated 24 February 2020 released by UOB, for and on behalf of BTG Holding Company Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") made by the Offeror to acquire all of the issued ordinary shares ("**Shares**") in the capital of BreadTalk Group Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror; and
- (ii) the formal offer document dated 9 March 2020 containing the terms and conditions of the Offer (the "**Offer Document**").

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

Pursuant to Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 3 April 2020, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) ^{1,2}
Shares held as at 24 February 2020, being the Offer Announcement Date, by:		
(i) the Offeror	NIL	NIL
(ii) parties acting or deemed to be acting in concert with the Offeror (the “Offeror’s Concert Parties”)	397,662,708	70.58
Shares acquired or agreed to be acquired between 24 February 2020 and up to 5.00 p.m. (Singapore time) on 3 April 2020 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	NIL	NIL
(ii) the Offeror’s Concert Parties	NIL	NIL
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 3 April 2020 received from:		
(i) the Offeror’s Concert Parties	149,000	0.03
(ii) Shareholders other than the Offeror’s Concert Parties	136,658,080	24.25
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror’s Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 3 April 2020³	533,950,388⁴	94.76

¹ Rounded to the nearest two decimal places.

² Calculated based on a total of 563,450,160 Shares (excluding 336,316 treasury shares) as at the date of this Announcement.

³ Any discrepancies in this table between the listed figure and the totals thereof are due to rounding. Figures shown are not arithmetic aggregations of the relevant figures that precede them as valid acceptances of the Offer received from the Offeror’s Concert Parties have been excluded to avoid double counting.

⁴ Excluding 370,400 Shares that were disposed by UOB Kay Hian Private Limited on 11 March 2020 pursuant to the closing of position of contract for difference.

3. RESULTANT SHAREHOLDING

As at 5.00 p.m. (Singapore time) on 3 April 2020, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 533,950,388 Shares, representing approximately 94.76 per cent. of the total number of Shares and approximately 94.73 per cent. of the maximum potential issued share capital of the Company⁵.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

As the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which results in the Offeror and the Offeror's Concert Parties holding more than 90 per cent. of the maximum potential issued share capital of the Company as at 5.00 p.m. (Singapore time) on 3 April 2020, UOB wishes to announce, for and on behalf of the Offeror, that as the Acceptance Condition has been satisfied, and as the Offer is not subject to any other conditions, **the Offer is hereby declared unconditional in all respects.**

5. EXTENSION OF CLOSING DATE

5.1 In accordance with Rule 22.6 of the Code, after an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have closed.

5.2 UOB wishes to announce, for and on behalf of the Offeror, that the closing date for the Offer will be extended from 5.30 p.m. (Singapore time) on 6 April 2020 to 5.30 p.m. (Singapore time) on 20 April 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 20 April 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

All other terms of the Offer set out in the Offer Document remain unchanged.

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

6.1 Shareholders who have not accepted the Offer. Shareholders who wish to accept the Offer but have not done so should (i) complete and sign their Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") or Form of Acceptance and Transfer for Offer Shares (the "**FAT**") and together with the FAA, the "**Acceptance Forms**") (as the case may be) and all other relevant documents strictly in accordance with the procedures for acceptance of the Offer set out in **Appendix 2** to the Offer Document and the relevant Acceptance Form(s), and (ii) submit the same by hand as soon as possible to BTG Holding Company Pte. Ltd. c/o The Central Depository (Pte) Limited ("**CDP**") (in the case of Shareholders who are Depositors) or BTG Holding Company Pte. Ltd. c/o RHT Corporate Advisory Pte. Ltd. (the "**Receiving Agent**") (in the case of Shareholders who hold Shares in scrip form) (as the case may be) at their respective addresses set out below no later than

⁵ For the purpose of this Announcement, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue (excluding treasury shares) had all the outstanding BTG Awards, which may vest and be released, been validly vested and released as at the date of this Announcement. Based on the latest information available to the Offeror, there are up to 204,794 BTG Awards outstanding as at the date of this Announcement.

5.30 p.m. on the Closing Date. The Offer will not be open for acceptance beyond 5.30 p.m. on the Closing Date.

Shareholders who are in any doubt as to any of the matters referred to in the Offer Document and/or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Form(s) should contact CDP (in the case of Shareholders who are Depositors) or RHT Corporate Advisory Pte. Ltd. (in the case of Shareholders who hold Shares in scrip form), as the case may be, immediately at the addresses set out below:

The Central Depository (Pte) Limited
11 North Buona Vista Drive
#01-19/20 The Metropolis Tower 2
Singapore 138589

RHT Corporate Advisory Pte. Ltd.
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

Copies of the FAA may be obtained by Shareholders who are Depositors from CDP upon production of satisfactory evidence that they are Shareholders.

Copies of the FAT may be obtained by Shareholders who are holding Shares in scrip form from the Receiving Agent upon production of satisfactory evidence that they are Shareholders.

Electronic copies of the Offer Document and the Acceptance Forms are available on the website of the SGX-ST at www.sgx.com.

6.2 Shareholders who have accepted the Offer. Shareholders who have validly accepted the Offer on or prior to the date on which the Offer has become or is declared unconditional in all respects in accordance with its terms (the “**Offer Unconditional Date**”) are not required to take any action in relation to the Offer and can expect to receive payment within seven Business Days after the Offer Unconditional Date for the Offer Shares which they have tendered in acceptance of the Offer.

Shareholders who tender their acceptances of the Offer which are valid and complete in all respects after the Offer Unconditional Date can expect to receive payment within seven Business Days after the date of receipt of such valid acceptances of the Offer.

The detailed procedures for acceptance of and additional information on settlement of the Offer are set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Forms.

6.3 Acceptance Procedures for CPFIS Investors and SRS Investors. Investors who have purchased Shares using their The Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS Investors**”) and investors who have purchased Shares pursuant to The Supplementary Retirement Scheme (“**SRS**”, and such investors “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under CPF (“**CPF Agent Banks**”) and SRS (“**SRS Agent Banks**”), respectively. 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 the Offer Shares in their respective CPF investment accounts and SRS investment accounts.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources 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 Announcement.

Issued by

United Overseas Bank Limited

For and on behalf of

BTG Holding Company Pte. Ltd.

3 April 2020

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

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.