

# MANDATORY CONDITIONAL CASH OFFER

by



**UNITED OVERSEAS BANK LIMITED**

(Company Registration Number: 193500026Z)

(Incorporated in Singapore)

for and on behalf of

**PATEC PTE. LTD.**

(Company Registration Number: 200612917K)

(Incorporated in Singapore)

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

**BROADWAY INDUSTRIAL GROUP LIMITED**

(Company Registration Number: 199405266K)

(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror

## **OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS EXTENSION OF CLOSING DATE**

### **1. INTRODUCTION**

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

- (a) the offer announcement dated 28 October 2024 issued by UOB, for and on behalf of Patec Pte. Ltd. (the "**Offeror**"), in relation to the mandatory conditional cash offer (the "**Offer**") in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Broadway Industrial Group Limited (the "**Company**"), other than Shares held in treasury and those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**" and each, an "**Offer Share**"); and
- (b) the offer document dated 11 November 2024 (the "**Offer Document**") issued by UOB, for and on behalf of the Offeror, in relation to the Offer.

Unless otherwise defined herein, all capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings ascribed to them in the Offer Document.

## 2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 14 November 2024, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 50,890,938 Shares, representing approximately 11.19% of the total number of Shares<sup>1</sup>.
- (b) **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror and persons acting in concert with it collectively owned, controlled or agreed to acquire 196,964,849 Shares, representing 43.32% of total number of Shares<sup>1</sup>; and
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 14 November 2024 (other than pursuant to the valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 14 November 2024, save for the Acquisition, the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

## 3. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 14 November 2024, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 247,855,787 Shares, representing approximately 54.51% of the total number of Shares<sup>1</sup> and approximately 53.01% of the maximum potential issued share capital of the Company (as defined below).

## 4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 6.00 p.m. (Singapore time) on 14 November 2024, received valid acceptances 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 (whether before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential issued share capital of the Company. For the purposes of this Announcement, the "**maximum potential issued share capital of the Company**" means the total number of Shares (excluding Shares held in treasury) which would

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<sup>1</sup> The percentage shareholding interest referred to in this Announcement is based on the total number of 454,656,461 issued Shares (excluding 17,258,150 Shares held in treasury) as at the date of this Announcement. Percentages are rounded to the nearest two (2) decimal places.

be in issue had all the outstanding BIGL Options been validly exercised and all the Shares under the BIGL Awards been issued and delivered as at the date of this Announcement<sup>2</sup>.

**ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.**

**5. EXTENSION OF CLOSING DATE**

In accordance with Rule 22.6 of the Code, if the Offer becomes 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 have otherwise closed. Accordingly, UOB wishes to announce, for and on behalf of the Offeror that the closing date of the Offer is extended from 5.30 p.m. (Singapore time) on 9 December 2024 to **5.30 p.m. (Singapore time) on 23 December 2024** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

**6. PROCEDURES FOR ACCEPTANCE**

**(a) Shareholders who have already validly accepted the Offer**

Shareholders who have already validly accepted the Offer on or prior to the date of this Announcement are not required to take any further action in relation to the Offer and can expect to receive payment within seven (7) business days from the date of this Announcement in accordance with the terms set out in the Offer Document.

**(b) Shareholders who wish to accept the Offer**

If you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:

(i) if you hold Offer Shares which are deposited with The Central Depository (Pte) Limited ("**CDP**"), please ensure that you complete and return the FAA:

(A) **in physical form**, after signing the FAA in accordance with **APPENDIX VI** to the Offer Document and the instructions printed on the FAA and delivering the completed and signed original FAA by post in the enclosed pre-addressed envelope **at your own risk** to:

**PATEC PTE. LTD.**

c/o The Central Depository (Pte) Limited  
Robinson Road Post Office  
P.O. Box 1984  
Singapore 903934; or

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<sup>2</sup> As at the date of this Announcement, based on the latest information available to the Offeror, there are 10,300,000 outstanding BIGL Options granted under the BIGL Share Option Scheme and 2,600,000 outstanding BIGL Awards granted under the BIGL Share Plan.

- (B) **in electronic form**, via SGX-ST's Investor Portal at [investors.sgx.com](http://investors.sgx.com) (in respect of individual and joint-account holders only). Depositors who are corporations or joint-account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents; and
- (ii) if you hold Offer Shares in scrip form, please ensure that you complete and return the FAT:
  - (A) **by hand**, to Patec Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (B) **by post**, in the enclosed pre-addressed envelope at your own risk, to Patec Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

**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 Acceptance Form(s) is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the relevant Acceptance Form(s), 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.

The procedures for acceptance of the Offer are also set out in **APPENDIX VI** of the Offer Document, and in the accompanying relevant Acceptance Forms.

CPFIS Investors and SRS Investors (in each case, as defined in the Offer Document) should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (in each case as defined in the Offer Document, and as the case may be) directly.

## **7. INDEPENDENT ADVICE**

UOB is acting for and on behalf the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing the Offer Document for and 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/or constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders by the Company in

due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic despatch of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Offeror Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Offeror Directors jointly and severally accept responsibility accordingly.

Issued by  
**UNITED OVERSEAS BANK LIMITED**

For and on behalf of  
**PATEC PTE. LTD.**

14 November 2024

*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", "target" and similar expressions or future or conditional verbs such as "will", "would", "shall", "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 investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.*