

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



**UNITED OVERSEAS BANK LIMITED**  
(Company Registration No.: 193500026Z)  
(Incorporated in Singapore)

for and on behalf of

**DIGITECH HOLDING LIMITED**  
(Company Registration No.: MC-398911)  
(Incorporated in the Cayman Islands)

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

**CHALLENGER TECHNOLOGIES LIMITED**  
(Company Registration No.: 198400182K)  
(Incorporated in Singapore)

other than those Shares held, directly or indirectly, by DigiTech Holding Limited as at the date of the Offer

## **LEVEL OF ACCEPTANCES OF OFFER COMPULSORY ACQUISITION LOSS OF PUBLIC FLOAT**

### **1. INTRODUCTION**

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

- (a) the announcement issued by UOB, for and on behalf of DigiTech Holding Limited (the "**Offeror**") on 30 May 2023 (the "**Offer Announcement**"), in relation to the voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Challenger Technologies Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
- (b) the announcement issued by UOB, for and on behalf of the Offeror, on 6 June 2023 in relation to, *inter alia*, the revision of the Offer Consideration;
- (c) the offer document dated 13 June 2023 (the "**Offer Document**") issued by UOB, for and on behalf of the Offeror, in connection with the Offer; and

- (d) the announcement dated 10 July 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the extension of the Closing Date (the "**Extension Announcement**").

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings as defined in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

## 2. **LEVEL OF ACCEPTANCES**

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 11 July 2023, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 390,146,874 Shares, representing approximately 97.11%<sup>1</sup> of the total number of Shares in the Company. This includes acceptances received from persons acting or deemed to be acting in concert with the Offeror in respect of an aggregate of 265,556,674 Shares, representing approximately 66.10% of the total number of Shares.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and
- (ii) the persons acting in concert with the Offeror collectively owned or controlled an aggregate of 260,178,374 Shares, representing approximately 64.76% of the total number of Shares in the Company; and
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 11 July 2023 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 11 July 2023, save for the acquisitions (i) by Digileap Capital Limited on the SGX-ST of an aggregate of 5,378,300 Shares, representing approximately 1.34% of the total number of Shares in the Company; and (ii) by the Offeror on the SGX-ST of an aggregate of 1,412,600 Shares, representing approximately 0.35% of the total number of Shares in the Company, 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).

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<sup>1</sup> In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 401,759,685 Shares as at the date of this Announcement and are rounded to two (2) decimal places.

### 3. **RESULTANT SHAREHOLDING**

Accordingly, as at 6.00 p.m. (Singapore time) on 11 July 2023, 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 391,559,474 Shares, representing approximately 97.46% of the total number of Shares in the Company.

### 4. **COMPULSORY ACQUISITION**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Final Offer Consideration.

As stated in the Offer Document, the Offeror does not intend to maintain the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of total Shares (excluding any Shares held in treasury) are held in public hands.

As at 6.00 p.m. (Singapore time) on 11 July 2023, the total number of (a) Shares acquired by the Offeror after the despatch of the Offer Document; and (b) valid acceptances of the Offer is not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury). **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares of the Dissenting Shareholders at a price equal to the Final Offer Consideration.**

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Final Offer Consideration.

**As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders under Section 215(1) of the Companies Act, the Dissenting Shareholders**

need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal and financial advice. Dissenting Shareholders should note that the Offer remains open for acceptances until 5.30 p.m. (Singapore time) on the Closing Date.

## 5. LOSS OF PUBLIC FLOAT

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

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

Under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual 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 the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

With reference to the announcement issued by the Company on 23 June 2023 in relation to, *inter alia*, the loss of public float of the Company, a copy of which is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com), the percentage of Shares held by the public is less than the requisite 10% of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Listing Manual.

As stated above and in the Extension Announcement, the Offeror does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

## 6. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer in respect of all or part of their Offer Shares but have not done so should complete, sign and submit their relevant Acceptance Form(s) (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. Further details on the procedures

for acceptance of the Offer are set out in **APPENDIX VI** to the Offer Document and in the relevant Acceptance Form(s).

Depositors who have not received or who have misplaced the FAA may obtain a copy of such FAA, upon production of satisfactory evidence that they are Shareholders, by submitting a request to CDP via telephone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com) and on the website of the Company at [www.challengerasia.com](http://www.challengerasia.com).

Shareholders whose Offer Shares are not deposited with CDP and who have not received or who have misplaced the FAT may obtain a copy of such FAT, upon production of satisfactory evidence that they are Shareholders, from DigiTech Holding Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at its office at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com) and on the website of the Company at [www.challengerasia.com](http://www.challengerasia.com).

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline, which may be earlier than the Closing Date.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and 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 directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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

Issued by  
**UNITED OVERSEAS BANK LIMITED**

For and on behalf of  
**DIGITECH HOLDING LIMITED**

11 July 2023

*Any inquiries 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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" 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.*