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VOLUNTARY CONDITIONAL CASH OFFER

by



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

for and on behalf of

VTTSG HOLDING PTE. LTD.
(Company Registration No.: 202143964E)
(Incorporated in Singapore)

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

SHINVEST HOLDING LTD.
(Company Registration No.: 198905519R)
(Incorporated in Singapore)

LEVEL OF ACCEPTANCES, OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND EXTENSION OF CLOSING DATE

1. INTRODUCTION

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

- (a) the announcement released on 16 February 2022, for and on behalf of VTTSG Holding Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Shinvest Holding Ltd. (the "**Company**") other than those already held by the Offeror as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (b) the announcement released on 2 March 2022 in relation to the despatch of notification of electronic dissemination (the "**Notification**") of the offer document dated 2 March 2022 (the "**Offer Document**") containing the terms and conditions for the Offer and related documents.

1.2 Electronic copies of the Offer Document, the Acceptance Forms, all announcements in relation to the Offer and other related documents are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <https://www.sgx.com>.

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

2. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror that, as at 9.00 p.m. (Singapore time) on 4 March 2022, the number of Shares (a) held before the Offer Period by the Offeror and the parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (the “**Concert Parties**”); (b) acquired or agreed to be acquired by the Offeror and the Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	% ¹
Shares held before the Offer Period by:		
(i) the Offeror	0	0.00
(ii) the Concert Parties	8,677,520	29.02
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 9.00 p.m. (Singapore time) on 4 March 2022 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0.00
(ii) the Concert Parties	0	0.00
Valid acceptances of the Offer as at 9.00 p.m. (Singapore time) on 4 March 2022 received from:		
(i) Shareholders (other than the Concert Parties)	7,880,528	26.35
(ii) the Concert Parties ²	0	0.00
Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) as at 9.00 p.m. (Singapore time) on 4 March 2022	16,558,048	55.37

¹ Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of issued Shares, being 29,905,222 Shares (excluding any Shares held in treasury) as at the date of this Announcement and rounded to the nearest two decimal places.

² Based on the latest information available to the Offeror as at 9.00 p.m. (Singapore time) on the date of this Announcement.

3. RESULTANT POSITION

As at 9.00 p.m. (Singapore time) on 4 March 2022, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 16,558,048 Shares, representing approximately 55.37% of the total number of issued Shares³.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 9.00 p.m. (Singapore Time) on 4 March 2022, received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties before or during the Offer, results in the Offeror and the Concert Parties holding more than 50% of the voting rights attributable to the total number of issued Shares³, and which represent more than 50% of the maximum potential number of Shares. For this purpose, the “**maximum potential number of Shares**” means the total number of Shares in issue (excluding any Shares held in treasury) had all Options and Awards which may vest during the Offer period (if any), been validly exercised or released (as the case may be) as at the date of this Announcement.

Accordingly, the Offer has become unconditional as to acceptances and is hereby declared unconditional in all respects.

5. EXTENSION OF CLOSING DATE

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, UOB wishes to announce, for and on behalf of the Offeror, that the Closing Date is extended from 5.30 p.m. (Singapore time) on 30 March 2022 to 5.30 p.m. (Singapore time) on 13 April 2022, or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Extended Closing Date**”).

6. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

6.1 **Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer on or prior to the date of this Announcement are not required to take any action in relation to the Offer and can expect to receive payment within seven (7) Business Days after the date of this Announcement in accordance with the terms as set out in the Offer Document.

6.2 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Form(s). Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form(s) in accordance with the instructions therein and as set out in the Offer Document.

Acceptance(s) of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Extended Closing Date.

³ References to the total number of issued Shares in this Announcement are based on 29,905,222 Shares (excluding any Shares held in treasury) as at the date of this Announcement.

Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Extended Closing Date) can expect to receive payment within seven (7) Business Days after the date of receipt by the Offeror of the valid acceptance from such Shareholder in accordance with the terms as set out in the Offer Document.

- 6.3 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to accept the Offer on or prior to the Extended Closing Date. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPF investment accounts and SRS investment accounts respectively.

7. OVERSEAS SHAREHOLDERS AND REQUESTS FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 7.1 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification, the relevant Acceptance Form(s) and/or any related documents may not have been sent.**

Further details in relation to Overseas Shareholders are contained in the Offer Document.

- 7.2 **Non-receipt of Notification, the relevant Acceptance Form(s) and/or any related documents.** If you are a Shareholder and have not received the Notification and the relevant Acceptance Form(s), please contact CDP (if you hold Offer Shares deposited with CDP) or the Registrar (if you hold Offer Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during their operating hours and provide satisfactory evidence that you are a Shareholder:

The Central Depository (Pte) Limited

Tel: +65 6535 7511

Email: asksgx@sgx.com

In.Corp Corporate Services Pte. Ltd.

30 Cecil Street

#19-08 Prudential Tower

Singapore 049712

Electronic copies of the Offer Document, the Acceptance Forms and other related documents may also be obtained on the website of SGX-ST at: <https://www.sgx.com>.

To obtain electronic copies of the Offer Document, the Acceptance Forms and/or any related documents, please select the section “**Securities**”, under “**Company Information**” select “**Company Announcements**” from the dropdown menu list and type the name of the Company: “**Shinvest Holding Ltd.**” in the box titled “**Filter by Company/Security Name**”. “**Shinvest Holding Ltd.**” will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 2 March 2022 titled “**Voluntary Conditional Cash Offer - Electronic Dissemination of Offer Document**”. The Offer Document, the Acceptance Forms and its related documents can be accessed by clicking on the link under the section titled “**Attachments**” at the bottom of the announcement.

8. INDEPENDENT ADVICE

- 8.1 In preparing the Offer Document and its related documents, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.
- 8.2 The views of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer will be made available by the Company to Shareholders in the circular to be despatched by the Company within 14 days of 2 March 2022 (being the Despatch Date). Shareholders should consider their advice before taking any action in relation to the Offer.
- 8.3 **If any Shareholder is in any doubt about the Offer or the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

9. DIRECTORS’ 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 opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from 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
VTTSG Holding Pte. Ltd.
4 March 2022

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 “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.