

**OSC CAPITAL PTE. LTD.**  
(Company Registration Number: 202312930Z)  
(Incorporated in Singapore)

18 July 2023

To: The Shareholders of Lian Beng Group Ltd

Dear Sir / Madam

**COMPULSORY ACQUISITION OF SHARES IN LIAN BENG GROUP LTD (THE "COMPANY") BY OSC CAPITAL PTE. LTD. (THE "OFFEROR") PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "COMPANIES ACT") AND RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT**

**1. INTRODUCTION**

**1.1 Offer.** We refer to:

- (a) the offer document dated 28 April 2023 (the "**Offer Document**") issued by United Overseas Bank Limited ("**UOB**"), for and on behalf of the Offeror, containing the terms and conditions of the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of the Company, other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
- (b) the announcement dated 3 May 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Consideration;
- (c) the written notification dated 11 May 2023 (the "**Notification of Revision**") in relation to, *inter alia*, the revision of the Offer Consideration despatched to Shareholders on 11 May 2023;
- (d) the announcements dated 26 May 2023, 9 June 2023 and 30 June 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the extensions of the closing date;
- (e) the announcement dated 4 July 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror being entitled to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act; and
- (f) the announcement dated 7 July 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer.

All capitalised terms used but not defined in this letter (this "**Letter**") shall have the same meanings given to them in the Offer Document and the Notification of Revision, unless otherwise expressly stated or the context otherwise requires.

- 1.2 **Offer Closed.** On 7 July 2023, UOB announced, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. (Singapore time) on 7 July 2023. Accordingly, the Offer is no longer open for acceptances and any acceptances received after the close of the Offer will be rejected.
- 1.3 **Compulsory Acquisition.** As at the date of this Letter, 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 intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act on the same terms as those offered under the Offer.
- 1.4 **Consideration.** Each Dissenting Shareholder shall be entitled to receive the Final Offer Consideration of S\$0.68 in cash for each Share (the "**Consideration**") in respect of all its Shares.
- 1.5 **Dissenting Shareholders.** According to the records maintained by The Central Depository (Pte) Limited ("**CDP**") and/or M & C Services Private Limited ("**Share Registrar**"), as the case may be, you did not accept the Offer in respect of your Shares. Accordingly, we are writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition to acquire all the Shares held by you at the Consideration. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act ("**Form 57**").

## **2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

- 2.1 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by you on a date (the "**Transfer Date**") that is after 18 August 2023, being one (1) month from the date on which Form 57 is given, subject to and on the terms set out in the enclosed Form 57.
- 2.2 **Registration of Transfer.** Upon the payment of the Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all the Shares held by you and register the Offeror as the holder of all those Shares as soon as practicable. The Consideration in respect of all the Shares held by you will be credited by the Company into a separate bank account and held by the Company on trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.
- 2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date, remittances for the appropriate amounts will be despatched to you (or, if you hold share certificate(s) which are not deposited with CDP, your designated agents, as you may direct) as follows:

- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, credit directly into your designated bank account for S\$ via CDP's Direct Crediting Service ("**DCS**"), or in such other manner as you may have agreed with CDP for the payment of any cash distribution. If you have not subscribed to CDP's DCS, any monies to be paid to you shall be credited to your Cash Ledger and be 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); and
- (b) if your Shares are held in scrip form, the Share Registrar will, on behalf of the Company, despatch a S\$ crossed cheque drawn on a bank operating in Singapore by ordinary post to your address maintained in the register of members of the Company, at your own risk.

2.4 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.2 and 2.3 above.

### 3. **RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the date of Form 58, require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares on the same terms as those offered under the Offer.

3.2 **No Action Needed.** As the Offeror would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, you need not take any action in relation to Form 58. Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

### 4. **GENERAL**

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Yours faithfully,  
For and on behalf of  
**OSC CAPITAL PTE. LTD.**



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Ong Pang Aik  
Director

Enclosed: Form 57 and Form 58