

GYP PROPERTIES LIMITED
(Company Registration No. 200304719G)
(Incorporated in the Republic of Singapore)

VOLUNTARY UNCONDITIONAL CASH OFFER BY RUMAH & CO. PTE. LTD.

OFFEROR'S REVISION OF OFFER PRICE

1. Introduction

1.1 The board of directors ("**Board**") of GYP Properties Limited ("**Company**") refers to the following announcements and documents:

- (a) the offer announcement issued on 8 July 2022 ("**Offer Announcement Date**") by Rumah & Co. Pte. Ltd. ("**Offeror**") as amended by the corrigendum to offer announcement issued on 12 July 2022 by the Offeror (together, the "**Offer Announcement**") relating to, *inter alia*, the voluntary unconditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company other than any Shares held in treasury, as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers;
- (b) the announcement issued on 12 July 2022 by the Company in response to the Offer Announcement;
- (c) the announcement issued on 21 July 2022 by the Company relating to the appointment of Asian Corporate Advisors Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to Shareholders in respect of the Offer ("**Recommending Directors**");
- (d) the offer document dated 29 July 2022 issued by the Offeror setting out the full terms and conditions of the Offer ("**Offer Document**");
- (e) the announcement dated 29 July 2022 issued by the Company in response to the electronic dissemination of the Offer Document;
- (f) the offeree circular dated 12 August 2022 ("**Offeree Circular**") issued by the Company in connection with the Offer; and
- (g) the announcement dated 25 August 2022 issued by the Offeror in relation to the extension of the closing date of the Offer from 5:30 p.m. (Singapore time) on 26 August 2022 to 5:30 p.m. (Singapore time) on 23 September 2022.

1.2 Unless otherwise defined herein, capitalised terms used herein shall bear the same meanings ascribed to them in the aforesaid announcements and documents.

2. Offer Revision

2.1 The Board wishes to inform Shareholders that the Offeror has announced on 31 August 2022 ("**Offer Revision Announcement**"), *inter alia*, that the Offer will be revised in the manner described in the Offer Revision Announcement ("**Revised Offer**"). A copy of the Offer Revision Announcement is available on the website of the SGX-ST at www.sgx.com. **Shareholders are advised to read the Offer Revision Announcement carefully.**

2.2 The Offer Revision Announcement states, *inter alia*, the following:

“2. REVISION OF OFFER PRICE

Pursuant to Rule 20.1 of the Code, the Offeror wishes to announce that the Offeror is revising the Offer Price as follows:

For each Offer Share: S\$0.188 in cash (the “Revised Offer Price”)

Shareholders who have earlier accepted the Offer are entitled to the Revised Offer Price. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.

The aggregate Revised Offer Price that is payable to any Shareholder in respect of the Offer Shares held by such Shareholder shall be rounded to the nearest whole cent. Save as disclosed in this Announcement, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

4. DESPATCH OF NOTIFICATION OF REVISION

A written notification (the “**Notification of Revision**”) will be despatched by the Offeror to Shareholders to inform Shareholders of, *inter alia*, the Revised Offer Price.

5. CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least fourteen (14) days from the date of posting of the Notification of Revision to Shareholders.

As announced by the Offeror on 25 August 2022, the Closing Date of the Offer was extended to **5:30 p.m. (Singapore time) on 23 September 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

9. CONFIRMATION OF FINANCIAL RESOURCES

UOB Kay Hian Private Limited has confirmed that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer for the Offer Shares on the basis of the Revised Offer Price (excluding the 170,400,149 Shares owned, as at the Offer Announcement Date, by each Consortium Member and each Consortium Member’s concert parties that will be paid for in the manner as described in paragraph 5.4.2 of the Offer Document).”

3. Supplemental Letter to Shareholders

The Company will be despatching to Shareholders a supplemental letter to the Offeree Circular (“**Supplemental Letter**”) containing, *inter alia*, the advice of Asian Corporate Advisors Pte. Ltd., in its capacity as the IFA to the Recommending Directors, and the recommendation of the Recommending Directors in respect of the Revised Offer. Such Supplemental Letter will also be posted on the website of the Company at <https://www.gypproperties.com/> and the website of the SGX-ST at www.sgx.com.

Shareholders are advised to carefully consider the information and the recommendations of the Recommending Directors as well as the advice of the IFA which will be set out in the Supplemental Letter before taking any action in relation to the Revised Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor and/or other professional advisers.

4. Directors' Responsibility Statement

- 4.1 The directors of the Company (including any director 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.
- 4.2 Where any information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source (including, without limitation, the Offer Announcement, Offer Document and Offer Revision Announcement), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
1 September 2022