VOLUNTARY CONDITIONAL CASH OFFER

By

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

for and on behalf of

BRC ASIA LIMITED
(Registration No. 193800054G)
(Incorporated in Singapore)

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

LEE METAL GROUP LTD
(Registration No. 198205439C)
(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 AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

Reference is made to the following:

(a) the offer document dated 10 May 2018 ("**Offer Document**") issued by UOB, for and on behalf of the Offeror; and

(b) the announcement dated 10 May 2018 made by UOB, for and on behalf of the Offeror, in relation to the despatch of the Offer Document ("**Despatch Announcement**").

All capitalised terms used herein shall have the meanings ascribed to them in the Offer Document, unless otherwise defined.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

As at 14 May 2018, the Offeror has received valid acceptances in respect of 270,122,856 Offer Shares which when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Group, result in the Offeror and its Concert Group holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares[1] (excluding any treasury shares).

Accordingly, the Minimum Acceptance Condition of the Offer has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects.

---

[1] Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 474,551,093 Shares.

3. EXTENSION OF CLOSING DATE

Pursuant to Rule 22.6 of the Code, after the Offer has become 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 otherwise have 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 7 June 2018 to 5.30 p.m. (Singapore time) on 21 June 2018 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror) ("Extended Closing Date").**

4. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

In accordance with Rule 28.1 of the Code, as at 5.00 p.m. (Singapore time) on 14 May 2018, the total number of Shares (a) for which valid acceptances have been received; (b) held before the Pre-Conditional Offer Announcement Date; and (c) acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 14 May 2018, by the Offeror and its Concert Group, are as follows:

	Number of Shares	**Percentage of issued Shares (%)**
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 14 May 2018[2]	270,122,856	56.92
Shares held by the Offeror and its Concert Group as at the Pre-Conditional Offer Announcement Date[3]	5,175,400	1.09
Shares acquired or agreed to be acquired by the Offeror and its Concert Group (other than pursuant to the valid acceptances of the Offer) between the Pre-Conditional Offer Announcement Date and up to 14 May 2018	Nil	Not applicable

Accordingly, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Group (including valid acceptances of the Offer) amount to an aggregate 275,298,256 Shares, representing approximately 58.01% of the issued Shares.

5. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited ("**CDP**") or KCK CorpServe Pte. Ltd. ("**Registrar**") (as the case may be) not later than 5.30 p.m. (Singapore time) on the Extended Closing Date. The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and the accompanying Relevant Acceptance Forms.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

---

[2] This includes the aggregate 228,052,952 Offer Shares (comprising 48.06% of the issued Shares) tendered in acceptance of the Offer by the Shareholders pursuant to the Irrevocable Undertakings as set out in Section 9 of the Offer Document.

[3] As at the Pre-Conditional Offer Announcement Date, (a) the Offeror did not hold any Shares; and (b) the Concert Group owned or controlled an aggregate of 5,175,400 Shares, representing 1.09% of the issued Shares.

If you are a Shareholder and have not received the Offer Document and/or the Relevant Acceptance Forms, please contact CDP (if you are a Shareholder whose Shares are deposited with CDP ("**Depositor**")) or the Registrar (if you are a Shareholder holding Shares in scrip form ("**Scrip Holder**")), as the case may be, immediately at the following addresses:

The Central Depository (Pte) Limited	**KCK CorpServe Pte. Ltd.**[4]
9 North Buona Vista Drive	333 North Bridge Road
#01-19/20 The Metropolis	#08-00 KH KEA Building
Singapore 138588	Singapore 188721
Tel No.: +65 6535 7511	Tel No.: +65 6837 2133

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Extended Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Shares.

Copies of the Offer Document and the FAT may be obtained by Scrip Holders from the Registrar during normal business hours and up to 5.30 p.m. (Singapore time) on the Extended Closing Date, upon production of satisfactory evidence of title to Shares.

6. RESPONSIBILITY STATEMENT OF THE DIRECTORS

The Directors (including any who may have delegated supervision of this Announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein are fair and accurate and where appropriate, no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading and they hereby jointly and severally accept full responsibility.

Where any information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors 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.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
BRC ASIA LIMITED

14 May 2018

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

[4] There was a typographical error in the postal code for the address of the Registrar as stated in paragraph 4 of the Despatch Announcement, which has been corrected accordingly in this Announcement.

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 or outcomes 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, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.