



SILVERLAKE AXIS LTD.
(Registered in Singapore)
(Company Registration No. 202133173M)

**VOLUNTARY UNCONDITIONAL OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY
SHARES IN THE CAPITAL OF SILVERLAKE AXIS LTD.**

LOSS OF FREE FLOAT

1. Introduction

1.1 The Board of Directors ("**Board**" or "**Directors**") of Silverlake Axis Ltd. ("**Company**") refers to the following announcements:

- (a) offer announcement issued on 26 August 2024 by United Overseas Bank Limited ("**UOB**") for and on behalf of E2I Pte. Ltd. ("**Offeror**") relating to, *inter alia*, the voluntary unconditional offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Offer Announcement**");
- (b) announcement issued on 26 August 2024 by the Company in response to the Offer Announcement;
- (c) announcement issued on 2 September 2024 by the Company relating to the appointment of PrimePartners Corporate Finance Pte. Ltd. ("**IFA**") as the independent financial adviser to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to the shareholders of the Company ("**Shareholders**") in respect of the Offer;
- (d) offer document dated 9 September 2024 issued by UOB for and on behalf of the Offeror setting out the terms and conditions of the Offer ("**Offer Document**");
- (e) announcement dated 9 September 2024 issued by the Company in response to the electronic dissemination of the Offer Document;
- (f) offeree circular dated 23 September 2024 issued by the Company in connection with the Offer ("**Offeree Circular**");
- (g) announcement dated 24 September 2024 issued by UOB for and on behalf of the Offeror announcing that the Offer Consideration is final and that the Offeror does not intend to increase the Offer Consideration;
- (h) announcement dated 4 October 2024 issued by UOB for and on behalf of the Offeror, in relation to, *inter alia*, the extension of closing date and the procedures for acceptance of the offer ("**Extension of Closing Date Announcement**");

- (i) announcement dated 4 October 2024 issued by the Company in response to the Extension of Closing Date Announcement; and
 - (j) announcement dated 7 October 2024 issued by UOB for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer as at 5.30 p.m. (Singapore time) on 7 October 2024, loss of free float and non-assenting shareholders' rights under Section 215(3) of the Companies Act ("**Offeror Shareholding Announcement**").
- 1.2 Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the aforesaid announcements.

2. Loss of Free Float and Suspension of Trading

- 2.1 As stated in the Offeror Shareholding Announcement, as at 5.30 p.m. (Singapore time) on 7 October 2024, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 2,276,543,607 Shares, representing approximately 90.53% of the total number of issued Shares .
- 2.2 Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public ("**Free Float Requirement**").
- 2.3 In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that:
- (a) the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares); and
 - (b) the percentage of Shares held by the public as at 5.30 p.m. (Singapore time) on 7 October 2024 is therefore less than the requisite 10% under the Free Float Requirement.
- 2.4 Rule 1105 of the Listing Manual provides that upon the announcement by the Offeror that acceptances have been received 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 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 Shares held in treasury) are held by at least 500 Shareholders who are members of the public.
- 2.5 Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.
- 2.6 Given the foregoing, the Board wishes to announce that, based on the information in the Offeror Shareholding Announcement, the percentage of Shares held by the public as at 5.30 p.m. (Singapore time) on 7 October 2024 is approximately 9.47% and is therefore less than the requisite 10% under the Free Float Requirement. Accordingly, trading of the Shares will be suspended at the close of the Offer pursuant to Rule 1303(1) of the Listing Manual.

2.7 As stated in the Offer Document, it is the intention of the Offeror not to preserve the listing status of the Company and not to support any action or take any steps to maintain the listing status of the Company in the event that the Free Float Requirement is not met and the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual.

2.8 It is also stated in the Offeror Shareholding Announcement that the Offeror reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual (collectively, "Voluntary Delisting Rules"). The SGX-ST will generally consider waiving strict compliance with the Voluntary Delisting Rules if (a) the Offer is fair and reasonable (and the IFA has opined that the Offer is fair and reasonable), and (b) the Offeror has received acceptances from independent Shareholders at the close of the Offer that represent a majority of least 75% of the total number of issued Shares held by Shareholders (other than persons acting in concert with the Offeror) ("Independent Shareholders"). The Offeror will make an announcement if it receives acceptances of the Offer in respect of 75% of the total number of issued Shares held by Independent Shareholders. If the waiver conditions are not met and the Company wishes to undertake a voluntary delisting, it will need to do so in accordance with the Voluntary Delisting Rules. In the event the Company is unable to meet the conditions for a voluntary delisting, the Company will be obliged to comply with the Listing Manual, including the requirement to restore its public float (through private placement or otherwise). Shareholders and investors should note there is the risk that the Company may be subject to prolonged suspension if both the Free Float Requirement and the requisite conditions for a delisting are not met.

3. Non-Assenting Shareholders' Rights under Section 215(3) of the Companies Act

3.1 Pursuant to Section 215(3) of the Companies Act, as 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 Shares, Shareholders who do not accept the Offer ("**Non-Assenting Shareholders**") will have a right to require the Offeror to acquire their Shares on the same terms as for the Offer.

3.2 As stated in the Offeror Shareholding Announcement, the Offeror will despatch a letter to Non-Assenting Shareholders, together with the prescribed form 58 under the Companies Act ("**Form 58**") in due course. **Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in doubt as to their position are advised to seek their own independent legal advice.**

3.3 Shareholders should note that the Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 21 October 2024**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. Offeror not entitled to exercise right of compulsory acquisition

4.1 Shareholders should note that as stated in the Offeror Shareholding Announcement, the Offeror is **NOT** entitled to exercise any rights under Section 215(1) of the Companies Act as at the date of the Offeror Shareholding Announcement and there is no assurance that it will be entitled to do so. This is notwithstanding that the Shareholders have a right to require the Offeror to

acquire their Shares on the same terms as the Offer in accordance with Section 215(3) of the Companies Act.

5. Directors' Responsibility Statement

- 5.1 The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly.
- 5.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offeror Shareholding 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
Silverlake Axis Ltd.**

Ong Kian Min
Lead Independent Non-Executive Director
8 October 2024