

VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)

(Incorporated in Singapore)

for and on behalf of

DYNAMIC TECHNOLOGY PTE. LTD.

(Company Registration No.: 202009775C)

(Incorporated in Singapore)

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

DYNAMIC COLOURS LIMITED

(Company Registration No.: 199304233Z)

(Incorporated in Singapore)

other than those held, directly or indirectly, by Dynamic Technology Pte. Ltd.
as at the date of the Offer

UPDATE ON DISCLOSURE OF INTERESTS IN COMPANY SECURITIES OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS LEVEL OF ACCEPTANCES OF OFFER FINAL CLOSING DATE OFFEROR'S RIGHTS OF COMPULSORY ACQUISITION

1. **INTRODUCTION**

United Overseas Bank Limited ("**UOB**") refers to the offer document dated 15 June 2020 (the "**Offer Document**") issued by UOB, for and on behalf of Dynamic Technology Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**"), in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Dynamic Colours Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. **UPDATES ON DISCLOSURE OF INTERESTS IN COMPANY SECURITIES**

Following the despatch of the Offer Document, the Offeror has been informed that Teo Phuay Hua, a Close Relative of both Yeo Hock Leng and Goh Seok Eng who is presumed to be acting in concert with the Offeror pursuant to the Code, has an interest in the following Shares:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ¹	No. of Shares	% ¹	No. of Shares	% ¹
Teo Phuay Hua	23,000	0.01	-	-	23,000	0.01

Accordingly, paragraph 1.1 of Appendix III (Additional General Information) to the Offer Document should be read in conjunction with the update set out in this paragraph 2.

3. **OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has on 22 June 2020 received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror holding not less than 90% of the voting rights attributable to the total number of issued Shares (excluding any Shares held in treasury).

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

4. **LEVEL OF ACCEPTANCES**

In accordance with Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 22 June 2020, the Offeror has received valid acceptances amounting to 196,953,130 Shares, representing approximately 93.80% of the total number of issued Shares of the Company. This includes acceptances received from persons acting or deemed to be acting in concert with the Offeror² (the "**Offeror's Concert Parties**") in respect of an aggregate of 61,087,180 Shares representing approximately 29.09% of the total number of issued Shares.
- (b) **Shares held before the Offer Announcement Date.** As at the Offer Announcement

¹ In this announcement, unless otherwise stated, all reference to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 209,971,310 Shares. Percentages are rounded to the nearest two (2) decimal places.

² The Offeror's Concert Parties are Yeo Hock Leng, Goh Seok Eng, Goh Seok Kee, Goh Lucy, Goh Cha Boh, Yeo Mary, Grace Yeo Jia Lin, Johnathan Yeo Kai Sheng, Yeo Jia Pei Jasmine, Sim Teck Huat and Teo Phuay Hua.

Date:

- (i) the Offeror did not own or control any Shares; and
 - (ii) the Offeror's Concert Parties collectively owned or controlled an aggregate of 61,331,180 Shares, representing approximately 29.21% of the total number of issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5:00 p.m. (Singapore time) on 22 June 2020 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5:00 p.m. (Singapore time) on 22 June 2020, other than pursuant to valid acceptances of the Offer:
- (i) the Offeror has not acquired or agreed to acquire any Shares; and
 - (ii) the Offeror's Concert Parties have not acquired or agreed to acquire any Shares.

5. **RESULTANT SHAREHOLDINGS**

Accordingly, as at 5.00 p.m. (Singapore time) on 22 June 2020, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties, and (b) valid acceptances to the Offer, amount to an aggregate of 197,197,130 Shares, representing approximately 93.92% of the total number of issued Shares of the Company.

6. **ACCEPTANCE BY INDEPENDENT SHAREHOLDERS**

Out of the total valid acceptances of the Offer from Shareholders as set out in paragraph 4(a) above, valid acceptances of Offer from the Shareholders (other than the Offeror's Concert Parties) (the "**Independent Shareholders**") amounts to 135,865,950 Shares, representing approximately 91.41% of the total number of issued Shares held by the Independent Shareholders.

7. **FINAL CLOSING DATE**

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be 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 13 July 2020 to **5.30 p.m. (Singapore time) on 27 July 2020** (the "**Final Closing Date**").

The Offeror does not intend to extend the Offer beyond the Final Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore

time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

8. **PROCEDURES FOR ACCEPTANCE**

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Request by Depositors

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are or will be credited with Shares ("**Depositors**") who did not receive or have misplaced the Offer Document and/or the FAA should contact CDP immediately via phone (+65 6535 7511) or email services (asksgx@sgx.com).

Copies of the Offer Document and FAA may be obtained by Depositors from CDP upon production of satisfactory evidence that they are Depositors or have purchased the Offer Shares on the SGX-ST (as the case may be).

Request by Scrip Shareholders

Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**") who did not receive or have misplaced the Offer Document and/or the FAT should contact Tricor Barbinder Share Registration Services immediately at the address and telephone number set out below:

Dynamic Technology Pte. Ltd.
c/o **Tricor Barbinder Share Registration Services**
80 Robinson Road
#02-00
Singapore 068898
Tel: +65 6236 3550/3555

Copies of the Offer Document and FAT may be obtained by Scrip Shareholders from Tricor Barbinder Share Registration Services, upon production of satisfactory evidence that they are Scrip Shareholders.

Electronic copies of the Offer Document, the FAA and the FAT are also available on the website of the SGX-ST at www.sgx.com.

9. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 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), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

As stated in the Offer Document, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

As at 5.00 p.m. (Singapore time) on 22 June 2020, the Offeror owns, controls or has agreed to acquire 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 will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares of the Dissenting Shareholders on the same terms as those offered under the Offer.**

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition.

In addition, Dissenting Shareholders have a right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the same terms as those offered under the Offer in the event that the Offeror, its related corporations and their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held in treasury and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares.

Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent professional advice.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those 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 (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in 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 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 jointly and severally accept responsibility accordingly.

Issued by

UNITED OVERSEAS BANK LIMITED

For and on behalf of

DYNAMIC TECHNOLOGY PTE. LTD.

22 June 2020

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.