VOLUNTARY CONDITIONAL GENERAL OFFER

by

SRS AUTO HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201709236H)

to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of



ALLIED TECHNOLOGIES LIMITED
(Incorporated in the Republic of Singapore) (Company Registration No. 199004310E)

other than those Shares held, directly or indirectly by SRS Auto Holdings Pte. Ltd. as at the date of the Offer.

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

SRS Auto Holdings Pte. Ltd. (the "**Offeror**") refers to:

(a) the offer announcement released on 17 June 2022 ("**Announcement Date**"), in relation to the voluntary conditional cash offer (the "**Offer**") to acquire all of the issued and paid-up ordinary shares (the "**Shares**") in the capital of Allied Technologies Limited (the "**Company**"), including those Shares already owned or controlled, directly or indirectly, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror, as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**");

(b) the offer document dated 8 July 2022 (the "**Offer Document**") issued by the Offeror containing the terms and conditions of the Offer, as despatched to shareholders of the Company ("**Shareholders**") on the same date;

(c) the announcement released on 3 August 2022 in relation to, *inter alia*, the revision of the Offer Price to S$0.011 in cash for each Offer Share (the "**Final Offer Price**");

(d) the announcement released on 5 August 2022 in relation to the dispatch of the written notification in respect of the revision of the Offer Price to the Final Offer Price;

(e) the announcement released on 19 August 2022 in relation to the extension of time of closing date of the Offer;

(f) the announcement released on 6 September 2022 in relation to, *inter alia*, the Offer becoming unconditional and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"); and

(g) the announcement dated 20 September 2022 released by the Offeror in relation to the

close of the Offer on the same date.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined herein).

2. COMPUSLORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 Compulsory Acquisition

As announced by the Offeror on 6 September 2022, as the Offeror has 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 and persons acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror and persons acting in concert with it holding such number of Shares representing not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the "**Dissenting Shareholders**") at the consideration for the Offer being the Offer Price of **S$0.011** (in cash) for each Offer Share (the "**Consideration**") and on the same terms as those offered under the Offer.

2.2 Notice

In connection therewith, the Offeror wishes to announce that the Offeror has today given notice in the form prescribed under the Companies Act ("**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter (the "**Letter**"), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholders in the form prescribed under the Companies Act ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three (3) months from the date of Form 58 (that is, by 21 December 2022), require the Offeror to acquire their Shares at the Consideration and on the same terms as those offered under the Offer.

For the avoidance of doubt, Shareholders who have already tendered in acceptance of the Offer or Shareholders may disregard the Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Offer Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX- ST at www.sgx.com.

2.3 Exercise of Compulsory Acquisition

The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Offer Shares held by the Dissenting Shareholders on or after 21 October 2022 (the "**Transfer Date**"), being after the expiration of one (1) month from the date of the Form 57, subject to and on the terms set out in Form 57 and the provisions of Section 215(4) of the Companies Act.

2.4 Registration of Transfer

Upon the settlement of the Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Offer Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Offer Shares as soon as practicable.

2.5 Settlement

Dissenting Shareholders should note that, subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:

(a) in respect of the Offer Shares held by the Dissenting Shareholders which are held through Securities Accounts maintained with CDP, CDP will, on the Offeror's behalf, despatch remittance via CDP's Direct Crediting Service (DCS) to credit such Dissenting Shareholders' cash distributions directly into such Dissenting Shareholders' designated bank account for the appropriate amount of the Consideration payable in respect of such Shares, or by such other manner as such Dissenting Shareholders may have agreed with CDP for the payment of any cash distributions; and

(b) in respect of the Offer Shares held by the Dissenting Shareholders which are held in scrip form, the Registrar will, on the Offeror's behalf, despatch S$ crossed cheques drawn on a bank in Singapore for the appropriate amounts of the Consideration payable in respect of such Offer Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the register of members of the Company, as maintained by the Registrar.

3. FREE FLOAT AND DELISTING

Rule 723 of the Catalist Rules requires the Company to ensure at least 10% of the Shares (excluding Shares held in treasury) is at all times held by the public (the "**Free Float Requirement**"). As announced by the Company on 7 September 2022, the percentage of Shares held by the public as at 5.30 p.m. (Singapore time) on 6 September 2022 is approximately 9.94% and is therefore less than the requisite 10% under the Free Float Requirement. As stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company, and does not intend to take any steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

Following completion of the compulsory acquisition, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the SGX-ST. The date and time of the delisting of the Company from the SGX-ST will be announced by the Company in due course.

4. RESPONSIBILITY STATEMENT

The director of the Offeror (including those who may have delegated detailed supervision of this Announcement) has 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, 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 (including, without limitation, information relating to the Company), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

SRS AUTO HOLDINGS PTE. LTD.

21 September 2022

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the Offeror's legal counsel:

BAYFRONT LAW LLC
Mr. Ryan Lin
Director
Tel: 6922 7979
Email: project.dream.atl@gmail.com

IMPORTANT NOTICE

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 "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 the Offeror does not undertake 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.