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Bonvests Holdings Limited (Company Registration No – 196900282M) (Incorporated in Singapore)	**Colex Holdings Limited** (Company Registration No – 197101485G) (Incorporated in Singapore)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF COLEX HOLDINGS LIMITED BY BONVESTS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

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1. INTRODUCTION

1.1 The respective boards of directors of Bonvests Holdings Limited (the "**Offeror**") and Colex Holdings Limited (the "**Target Company**", and together with the Offeror, the "**Parties**", and "**Party**" means any one of them) refer to:

(a) the joint announcement dated 17 October 2022 (the "**Joint Announcement**") issued by the Offeror and the Target Company, in relation to the proposed privatisation of the Target Company through the acquisition (the "**Privatisation**") of all the issued ordinary shares in the capital of the Target Company (the "**Target Company Shares**"), other than the Target Company Shares held by the Offeror and Coop International Pte. Ltd. (a wholly owned subsidiary of the Offeror) (the "**Target Company Excluded Shares**") (the Target Company Shares excluding the Target Company Excluded Shares, the "**Target Company Scheme Shares**"), by the Offeror, by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 and the Singapore Code on Take-overs and Mergers (the "**Code**"); and

(b) the scheme document dated 19 January 2023 and issued by the Target Company (the "**Scheme Document**") containing, *inter alia*, details of the Privatisation and the Scheme.

1.2 Copies of the Joint Announcement and the Scheme Document are available on SGXNET. Capitalised terms not defined in this announcement ("**Announcement**") shall have the respective meanings given to them in the Scheme Document.

2. NO INCREASE IN SCHEME CONSIDERATION

2.1 As set out in **Appendix 13 (The Scheme)** to the Scheme Document, upon the Scheme becoming effective and binding, in consideration for the transfer of the Target Company Scheme Shares to the Offeror, each of the Scheme Shareholders as at the Record Date will be entitled to receive the Scheme Consideration of S$0.23 in cash for each Target Company Scheme Share held by such Scheme Shareholder as at the Record Date.

2.2 **The Offeror wishes to state that it does not intend to increase the Scheme Consideration.** Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Scheme Consideration. **The Scheme Consideration is final.**

2.3 **Scheme Shareholders are advised to exercise caution when dealing in their Target Company Scheme Shares and to refrain from taking any action in relation to their Target Company Scheme Shares which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.**

3. RESPONSIBILITY STATEMENT

3.1 Offeror

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (excluding information relating to the Target Company or any opinion expressed by the Target Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Target Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Target Company.

3.2 Target Company

The directors of the Target Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Target Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Target Company have been omitted from this Announcement, and the directors of the Target Company jointly and severally accept responsibility accordingly. Where any information which relates to the Target Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Target Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Target Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

25 January 2023

By order of the Board
Bonvests Holdings Limited

By order of the board of directors
Colex Holdings Limited

This announcement has been reviewed by the Target Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Jennifer Tan, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Any queries relating to this Announcement, the Privatisation or the Scheme should be directed to the following:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 6347

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", "should", "could", "may" and "might". These statements reflect the Offeror's or the Target Company's (as the case may be) 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. Target Company Shareholders and investors of the Offeror and the Target Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Target Company undertakes any obligation to update publicly or revise any forward-looking statements.