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VOLUNTARY CONDITIONAL CASH OFFER

by



United Overseas Bank Limited
(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

BTG Holding Company Pte. Ltd.
(Incorporated in Singapore)
(Company Registration No.: 202003580M)

to acquire all of the issued ordinary shares
in the capital of

BreadTalk Group Limited
(Incorporated in Singapore)
(Company Registration No.: 200302045G)

other than those already owned, controlled or agreed to be acquired by
BTG Holding Company Pte. Ltd.

VOLUNTARY CONDITIONAL CASH OFFER ANNOUNCEMENT

1. INTRODUCTION

United Overseas Bank Limited (“**UOB**”) wishes to announce, for and on behalf of **BTG Holding Company Pte. Ltd.** (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all of the issued ordinary shares (“**Shares**”) in the capital of BreadTalk Group Limited (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror.

The Offeror is the bid vehicle for the Consortium Members (as defined below) who have agreed, pursuant to a shareholders’ agreement among the Consortium Members (the “**Shareholders’ Agreement**”), to undertake the Offer through the Offeror. The Consortium

Members are:

- (i) Dr George Quek Meng Tong (“**GQ**”), Ms Katherine Lee Lih Leng (“**KL**”), Square Investment Pte. Ltd. (“**Square**” and, together with GQ and KL, the “**Co-Founders**”) and Piece Investment Pte. Ltd. (“**Piece**”), which is a special purpose vehicle established by GQ and KL; and
- (ii) Primacy Investment Limited (“**Primacy**”) and a directly wholly owned subsidiary of Primacy, Minor BT Holding (Singapore) Pte. Ltd. (“**Minor BT**”),

(collectively, the “**Consortium Members**”). Further information on the Consortium Members are set out in **Paragraph 5** of this Announcement.

2. THE OFFER

2.1 Terms. On the terms and subject to the conditions set out in the formal offer document to be issued by UOB for and on behalf of the Offeror (the “**Offer Document**”), the Offer will be made by the Offeror in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers (the “**Code**”) on the following basis:

- (i) **Offer Shares.** The Offeror will make the Offer for:
 - (a) all of the Shares in issue (excluding any treasury shares); and
 - (b) all new Shares unconditionally issued or to be issued, or treasury shares unconditionally delivered or to be delivered, as the case may be, pursuant to the valid vesting and release of any outstanding share awards (the “**BTG Awards**”) granted under the BreadTalk Group Limited Restricted Share Grant Plan 2008 and the BreadTalk Group Limited Restricted Share Grant Plan 2018 (collectively, the “**BreadTalk RSG Plans**”) on or prior to the final closing date of the Offer,

in each case including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer. For the purposes of the Offer and for the avoidance of doubt, the expression “**Offer Shares**” shall include all such Shares.

- (ii) **Offer Price.** The offer price for each Share (the “**Offer Price**”) will be as follows:

For each Share: S\$0.77 in cash.

- (iii) **Rights and Encumbrances of Shares.** The Shares will be acquired:

- (a) fully paid;
- (b) free from all claims, charges, liens, pledge, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third

party rights or interests of any nature whatsoever; and

- (c) together with all rights, benefits and entitlements attached thereto as at the date of this announcement (the “**Announcement Date**”) and hereafter attaching thereto, including the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, the “**Distributions**”) announced, declared, paid or made by the Company on or after the Announcement Date.
- (iv) **Adjustment for Distribution.** If any Distribution is announced, declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company (a “**Shareholder**” and collectively, “**Shareholders**”) who accepts or has accepted the Offer and the settlement date in respect of the Shares accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such Distribution.

2.2 Acceptance Condition. The Offer will be conditional on the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding more than 90 per cent. of the total number of Shares in issue (excluding any treasury shares) as at the close of the Offer (including any Shares which may be unconditionally issued or delivered pursuant to the valid vesting and release of the outstanding BTG Awards prior to the close of the Offer) (the “**Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares amounting to more than 90 per cent. of the maximum potential issued share capital of the Company. For this purpose, the “**maximum potential issued share capital of the Company**” means the total number of Shares which would be in issue (excluding treasury shares) had all the outstanding BTG Awards, which may vest and be released during the offer period, been validly vested and released as at the date of such declaration.

The Offeror reserves the right to reduce the Acceptance Condition to a level which is more than 50 per cent. of the total number of Shares (as required by Rule 15.1 of the Code), subject to the consent of the Securities Industry Council (the “**SIC**”). In the event that the Acceptance Condition is revised, the conditions for the SIC’s consent will include (i) the revised Offer being kept open for at least 14 days following the posting of the written notification to Shareholders of such revision, and (ii) Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the notification of such revision.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

3. BTG AWARDS

3.1 BTG Awards. As at the Announcement Date, based on the latest publicly available information, there are up to 422,237¹ BTG Awards outstanding. Under the rules of the BreadTalk RSG Plans, the outstanding BTG Awards are personal to the holders of the outstanding BTG Awards and are not transferable. In view of this restriction, the Offeror will not make an offer to acquire the outstanding BTG Awards. For the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued, or treasury shares unconditionally delivered or to be delivered, as the case may be, pursuant to the valid vesting and release of any outstanding BTG Awards on or prior to the final closing date of the Offer.

3.2 Save as disclosed above, the Offeror is not aware of any outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

4. IRREVOCABLE UNDERTAKINGS

4.1 Reinvestment Irrevocable Undertakings. It is the intention of the Co-Founders and Primacy (collectively, the “**Reinvestment Undertaking Shareholders**”) to retain their existing direct and/or indirect equity interests in the Company through subscribing for new shares in the Offeror. To this end, each of the Reinvestment Undertaking Shareholders has given an irrevocable undertaking (collectively, the “**Reinvestment Irrevocable Undertakings**”) to the Offeror to, *inter alia*:

- (i) tender all the Shares that it/he/she holds in aggregate as at the date of the Reinvestment Irrevocable Undertakings and any other Shares which it/he/she may subsequently acquire (directly or indirectly or through a nominee) after the date of the Reinvestment Irrevocable Undertakings, in acceptance of the Offer by such date as may be designated by the Offeror after the date the Offer becomes or is declared unconditional in all respects in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it; and
- (ii) reinvest the entire amount of the consideration due to it/him/her for its/his/her Shares under the Offer to subscribe, indirectly, through Piece (in respect of the Co-Founders) or Minor BT (in respect of Primacy), as the case may be, for new Offeror Shares (as defined below) at a subscription price based on the Offer Price by such date as may be designated by the Offeror after the close of the Offer or, in the event the Offeror becomes entitled to and exercises its right under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) to compulsorily acquire all the Shares of the Dissenting Shareholders (as defined below), after the date of completion of such compulsory acquisition (or such other date as may be agreed between the Offeror and such Reinvestment Undertaking Shareholder) (the “**Reinvestments**”).

¹ Based on the information in (i) the Company's 2018 Annual Report; and (ii) the Company's announcement dated 4 April 2019 titled “Transfer of Treasury Shares”.

As at the Announcement Date, the Reinvestment Undertaking Shareholders collectively hold 397,143,308 Shares, representing approximately 70.53 per cent. of the Company². Details of the Shares held by the Reinvestment Undertaking Shareholders as at the Announcement Date are set out in Schedule 1 to this Announcement.

4.2 Termination. The Reinvestment Irrevocable Undertakings will terminate or lapse upon the earlier of:

- (i) the Offer being withdrawn or lapsing;
- (ii) the Offeror failing to release this Announcement within three business days from the date of the Reinvestment Irrevocable Undertakings or such other date as may be extended by mutual written agreement of the Offeror (on the one hand) and the relevant Reinvestment Undertaking Shareholders (on the other hand), subject to the requirements of the Code; and
- (iii) the Offer not being formally made by the Offeror (by the posting of the Offer Document) within the time period prescribed under the Code (or such later date as the SIC may permit).

4.3 No Other Irrevocable Undertakings. Save for the Reinvestment Irrevocable Undertakings, neither the Offeror nor any Relevant Person (as defined below) has received any irrevocable undertaking from any party to accept the Offer as at the Announcement Date.

4.4 SIC Confirmation. Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Offer, the SIC has confirmed that the Shareholders' Agreement (as defined below), the Reinvestment Irrevocable Undertakings and the Reinvestments do not constitute a special deal for the purposes of Rule 10 of the Code.

5. DESCRIPTION OF THE OFFEROR AND THE CONSORTIUM MEMBERS

5.1 The Offeror. The Offeror, a special purpose vehicle incorporated in Singapore, is the bid vehicle for the Consortium Members for the purposes of the Offer pursuant to the Shareholders' Agreement.

The Shareholders' Agreement sets out the proposed terms of the shareholder and governance arrangements between Piece and Minor BT in respect of the Offeror, in relation to the Offer and following completion of the Offer, including reserved matters requiring the prior written approval of Minor BT.

As at the Announcement Date, the board of directors of the Offeror comprises four members, consisting of three representatives of Piece, being GQ, KL and Mr Jonathan

² As at the Announcement Date, based on the Company's fourth quarter financial statements announcement dated 24 February 2020 for the period ended 31 December 2019, the total number of issued Shares is 563,067,342 (excluding 719,134 treasury shares). Unless otherwise stated, the total number of Shares shall be the said 563,067,342 Shares for the purposes of computing any percentage shareholdings referred to in this Announcement.

Quek, and one representative of Minor BT, being Mr Stephen Chojnacki (each a “**Consortium Representative**” and collectively, the “**Consortium Representatives**”). After the close of the Offer, the Consortium Representative in relation to Minor BT will be Mr Soh Chin Hua (in place of Mr Stephen Chojnacki).

As at the Announcement Date, the Offeror has an initial issued and paid-up share capital of S\$1,000 comprising 1,000 ordinary shares (each ordinary share in the capital of the Offeror being an “**Offeror Share**”, and a holder thereof, an “**Offeror Shareholder**”), and Piece holds 74.9 per cent. of the Offeror Shares and Minor BT holds the remaining 25.1 per cent. of the Offeror Shares. As set out in Paragraph 4.1 of this Announcement, Piece and Minor BT will subscribe for additional Offeror Shares pursuant to the Reinvestments. It is intended that following completion of the Reinvestments, Piece and Minor BT will continue to hold the same percentage shareholding of Offeror Shares that they currently hold.

The Offeror does not have any existing interest in the Shares.

5.2 Co-Founders and Piece. GQ is the chairman and an executive director of the Company, and KL, who is the wife of GQ, is the deputy chairman and an executive director of the Company.

GQ and KL are each a substantial shareholder of the Company. GQ has a direct interest in 191,375,320 Shares, representing approximately 33.99 per cent. of the Company, and KL has a direct interest in 104,830,040 Shares, representing approximately 18.62 per cent. of the Company.

In addition, GQ and KL each have a deemed interest in 20,983,348 Shares, representing approximately 3.73 per cent. of the Company, in which Square has a direct interest. Square is an investment holding company incorporated in Singapore with an issued and paid-up share capital of S\$2 comprising two ordinary shares (the “**Square Shares**”). GQ and KL each hold one Square Share, representing 50 per cent. of the share capital of Square.

Piece is an investment holding company incorporated in Singapore with an issued and paid-up share capital of S\$2 comprising two ordinary shares (the “**Piece Shares**”). GQ and KL each hold one Piece Share, representing 50 per cent. of the share capital of Piece.

Piece does not have any existing interest in the Shares.

5.3 Minor BT. Minor BT is an investment holding company incorporated in Singapore and a directly wholly owned subsidiary of Primacy. Primacy is a substantial shareholder of the Company and holds 79,954,600 Shares, representing approximately 14.20 per cent. of the Company. Primacy is a wholly owned subsidiary of The Minor Food Group Public Company Limited (“**Minor Food**”), which is in turn 99.73 per cent. owned by Minor International PCL (“**Minor International**”).

Minor International is a company listed on the Stock Exchange of Thailand (SET: MINT). Minor International is one of the largest hospitality and leisure companies in the Asia Pacific region. Minor International operates over 520 hotels and resorts, 2,200 restaurants and 480 retail trading points of sale, in Thailand and in 62 markets across the Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas.

Mr Stephen Chojnacki, who is the Consortium Representative in relation to Minor BT, is the Authorised Representative of Minor BT and the General Counsel and Chief Commercial Officer of Minor International.

Mr Soh Chin Hua, who will be the Consortium Representative in relation to Minor BT after the close of the Offer, is the chairman and chief executive officer of Minor Food Group (Singapore) Pte. Ltd. ("**Minor Food Singapore**"). Minor Food Singapore is Minor International's Singapore-based food business and is 92.0 per cent. owned by Primacy. Mr Soh Chin Hua is also a director of the Company.

Minor BT does not have any existing interest in the Shares.

6. DESCRIPTION OF THE COMPANY

The Company is incorporated in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Company, its subsidiaries and associated companies (collectively, the "**Group**") are a global food and beverage ("**F&B**") lifestyle group, managing 13 different F&B brands, with close to 1,000 outlets spanning 16 countries, supported by a global staff strength of 7,000.

As at the Announcement Date, the board of directors of the Company comprises six members, consisting of GQ, KL, Mr Soh Chin Hua, Mr Ong Kian Min, Mr Chan Soo Sen and Dr Tan Khee Giap.

7. RATIONALE FOR THE OFFER

7.1 Opportunity for Shareholders to Exit their Investment in the Shares at a Compelling Premium. The Offer Price represents a premium of approximately 30.1 per cent., 24.0 per cent. and 25.0 per cent. over the volume weighted average price ("**VWAP**") per Share for the one-month, three-month and six-month periods respectively up to and including 21 February 2020, being the last full market day immediately prior to the Announcement Date (the "**Last Trading Day**") and a premium of approximately 19.4 per cent. over the closing price per Share of S\$0.645 as quoted on the SGX-ST on the Last Trading Day. Against the backdrop of a challenging macro and operating environment which had negatively impacted the Group's businesses in China, Hong Kong and Thailand, the Offer represents an attractive cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, without incurring brokerage and other trading costs.

7.2 Greater Management Flexibility. The Offeror is making the Offer with a view to delist the Company from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror

believes that privatising the Company will provide the Offeror with more flexibility to address the challenges facing the Group, as well as to manage the business of the Company and optimise the use of the Company's management and resources.

7.3 Costs of Maintaining Listing Status. In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual of the SGX-ST (the "**Listing Manual**"). In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to its business operations.

7.4 No Necessity for Access to Equity Capital Markets. The Company has not carried out any exercise to raise equity capital on the SGX-ST in the last 10 years. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

8. OFFEROR'S INTENTIONS FOR THE COMPANY

Following the successful close of the Offer, the Offeror intends to undertake a review of the Company's business activities with a view to streamlining such business activities. The Offeror intends for the Company to refocus on and strengthen core business activities and explore potential corporate actions including the disposal of non-core property assets.

Save as set out above, the Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the Company or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Company.

9. COMPULSORY ACQUISITION

9.1 Compulsory Acquisition Rights. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires the Shares during the offer period otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such rights. In such event, the

Company will become a wholly owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from the SGX-ST.

9.2 Dissenting Shareholders' Rights. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

10. LISTING STATUS OF THE COMPANY

10.1 Listing Status of the Company. Under Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of the total number of the Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**").

Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares (excluding treasury shares), thus causing the percentage of the Company's total number of Shares (excluding treasury shares) in public hands to fall below 10 per cent., the SGX-ST will suspend trading of Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares, or all the securities of the Company, on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

10.2 Intention of the Offeror. In the event the Offeror is unable to exercise the right to compulsorily acquire all the Shares not acquired under the Offer as set out in Paragraph 9 of this Announcement and the Company does not meet the Free Float Requirement under Rule 723 of the Listing Manual, **the Offeror and the Consortium Members do not intend to support any action taken or to be taken to meet the Free Float Requirement or maintain the present listing status of the Company.**

Accordingly, the Offeror and the Consortium Members do not intend to place out any Shares held by the Offeror and the Consortium Members to members of the public to meet the Free Float Requirement. If the Company does not meet the requirements

under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Shares on the SGX-ST following the close of the Offer.

In addition, the Offeror intends to, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Listing Manual and the Code.

11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price (S\$) ⁽¹⁾⁽²⁾	Premium over Benchmark Price (%) ⁽³⁾
Last traded price per Share as quoted on the SGX-ST on the Last Trading Day, being 21 February 2020	0.645	19.4
VWAP per Share for the one-month period up to and including the Last Trading Day	0.592	30.1
VWAP per Share for the three-month period up to and including the Last Trading Day	0.621	24.0
VWAP per Share for the six-month period up to and including the Last Trading Day	0.616	25.0
VWAP per Share for the twelve-month period up to and including the Last Trading Day	0.639	20.5

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) Rounded to the nearest three decimal places.

(3) For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place.

12. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

12.1 Holdings in Shares. Schedule 2 to this Announcement sets out the number of Shares owned, controlled or agreed to be acquired by:

- (i) the Offeror and its directors;
- (ii) the Co-Founders (and in the case of Square, Square and its directors);
- (iii) Piece and its directors;
- (iv) Primacy and its directors;
- (v) Minor BT and its directors;
- (vi) Minor Food Singapore and its directors;

- (vii) Minor Food and its directors;
- (viii) Minor International and its directors; and
- (ix) UOB,

(each, a “**Relevant Person**” and collectively, the “**Relevant Persons**”) as at the Announcement Date.

12.2 No Other Holdings or Dealings. Save as disclosed in this Announcement, to the best of the Offeror’s knowledge, none of the Relevant Persons owns, controls or has agreed to acquire or has dealt for value during the three-month period prior to the Announcement Date in any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivative in respect of securities which are being offered for or which carry voting rights in the Company (collectively, the “**Company Securities**”).

12.3 Other Arrangements. In connection with the Offer, each of Piece and Minor BT has entered into a facility agreement with UOB as lender. Under each facility agreement, UOB has agreed to make available to Piece or Minor BT, as the case may be, a Singapore dollar loan facility which may be utilised for the purposes of, *inter alia*, funding the Offeror in connection with the Offer (each, a “**Facility**”).

There will be certain security arrangements entered into in connection with the Facility made available by UOB, including a charge by the Offeror over up to 74.9 per cent. of the total number of Shares.

Save as set out above and in Schedule 2 to this Announcement, to the best of the Offeror’s knowledge, none of the Relevant Persons has, in respect of any Company Securities:

- (i) granted a security interest to another person, whether through a charge, pledge or otherwise;
- (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
- (iii) lent to another person.

In addition, save as disclosed in this Announcement, to the best of the Offeror’s knowledge, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeror Shares or Company Securities which might be material to the Offer.

12.4 Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document. For the same reason, UOB has also not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with UOB in connection with the Offer and further enquiries will be made

of such persons and the relevant disclosures will be made in the Offer Document.

If the aggregate number of Shares owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.5 per cent. or more in aggregate of the total issued Shares, the Offeror will promptly announce such holdings to the public.

13. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Offer Price, excluding the consideration payable to the Reinvestment Undertaking Shareholders for their Shares tendered in acceptance of the Offer, which shall be reinvested to subscribe, indirectly, through Piece (in respect of the Co-Founders) or Minor BT (in respect of Primacy), as the case may be, for new Offeror Shares.

14. OVERSEAS SHAREHOLDERS

The availability of the Offer to persons not resident in Singapore, as shown in the register of members of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Shareholders**”) may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to the Overseas Shareholders will be contained in the Offer Document.

15. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Shares not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

16. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have 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, and they 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 Company (including, without limitation, in

relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

United Overseas Bank Limited

For and on behalf of

BTG Holding Company Pte. Ltd.

24 February 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 “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “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 other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1

Details of the Reinvestment Irrevocable Undertakings

No.	Reinvestment Undertaking Shareholder	No. of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares (%)	Amount of consideration entitled to, which will be applied to subscribe indirectly for new Offeror Shares (S\$)
1.	GQ	191,375,320	33.99	147,358,996.40
2.	KL	104,830,040	18.62	80,719,130.80
3.	Square	20,983,348	3.73	16,157,177.96
4.	Primacy	79,954,600	14.20	61,565,042.00
Total		397,143,308	70.53	305,800,347.16

SCHEDULE 2

Details of Holdings of Company Securities by the Relevant Persons as at the Announcement Date

Shares

No.	Name	Direct Interest		Deemed Interest	
		No. of Shares	%	No. of Shares	%
1.	GQ ⁽¹⁾⁽²⁾	191,375,320 ⁽⁴⁾	33.99 ⁽⁴⁾	125,813,388	22.34
2.	KL ⁽¹⁾⁽³⁾	104,830,040 ⁽⁵⁾	18.62 ⁽⁵⁾	212,358,668	37.71
3.	Square	20,983,348 ⁽⁶⁾	3.73 ⁽⁶⁾	-	-
4.	Primacy	79,954,600	14.20	-	-

Notes:

- (1) Each of GQ and KL is deemed to be interested in 20,983,348 Shares held by Square, pursuant to the Securities and Futures Act, Chapter 289 of Singapore.
- (2) GQ is deemed to be interested in 104,830,040 Shares held by his spouse, KL, pursuant to the Companies Act.
- (3) KL is deemed to be interested in 191,375,320 Shares held by her spouse, GQ, pursuant to the Companies Act.
- (4) Out of these Shares owned by GQ, 190,505,550 Shares (representing approximately 33.83 per cent. of the total number of Shares in issue as at the Announcement Date) are subject to a share pledge given in favour of certain financial institutions.
- (5) Out of these Shares owned by KL, 103,095,550 Shares (representing approximately 18.31 per cent. of the total number of Shares in issue as at the Announcement Date) are subject to a share pledge given in favour of certain financial institutions.
- (6) All the Shares owned by Square are subject to a share pledge given in favour of a financial institution.