



(Company No.: 200302045G)
(Incorporated in the Republic of Singapore)

**VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF BTG HOLDING COMPANY PTE. LTD. FOR BREADTALK GROUP LIMITED –
SGX-ST'S APPROVAL FOR DELISTING AND WAIVER FROM COMPLIANCE WITH CERTAIN RULES OF THE LISTING MANUAL**

1. INTRODUCTION

The Board of Directors (the "**Board**") of BreadTalk Group Limited (the "**Company**") refers to:

- (a) the announcement dated 24 February 2020 (the "**Offer Announcement**") that United Overseas Bank Limited ("**UOB**") made for and on behalf of BTG Holding Company Pte. Ltd. (the "**Offeror**") relating to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror;
- (b) the offer document dated 9 March 2020 (the "**Offer Document**") issued by the Offeror in connection with the Offer;
- (c) the offeree circular dated 23 March 2020 (the "**Offeree Circular**") issued by the Company in connection with the Offer;
- (d) the announcement dated 30 March 2020 issued by the Company in relation to the approval by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") of the application made by the Company to ACRA in respect of extensions of time under Section 175 and 197 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), to hold its annual general meeting for the financial year ended 31 December 2019 ("**FY2019**") (the "**2019 AGM**") by 29 June 2020 and file its annual returns for FY2019 (the "**FY2019 Annual Returns**") with ACRA by 30 July 2020 (the "**ACRA Extension of Time Approval**");
- (e) the announcement dated 3 April 2020 (the "**Unconditional Announcement**") made by UOB on behalf of the Offeror in relation to, *inter alia*, the Offer being declared unconditional in all respects, the level of acceptances of the Offer, the closing date and the Offeror's intentions in relation to the compulsory acquisition of the Shares and the listing status of the Company;

- (f) the announcement dated 4 April 2020 issued by the Company in respect of the loss of the public float of the Company;
- (g) the announcement dated 4 April 2020 issued by the Company in respect of the approval by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) of the application made by the Company to the SGX-ST dated 30 March 2020 in respect of a waiver to comply with Rule 707(1) of the Listing Manual of the SGX-ST (“**Listing Manual**”) and a 2-month extension of time to hold its 2019 AGM (the “**Previous SGX Extension of Time Approval**”);
- (h) the announcement dated 16 April 2020 (the “**Compulsory Acquisition Announcement**”) made by UOB for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror’s intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the shareholders of the Company (the “**Shareholders**”) who have not accepted the Offer (the “**Compulsory Acquisition**”);
- (i) the announcement dated 20 April 2020 (the “**Offeror’s Close of Offer Announcement**”) made by UOB on behalf of the Offeror in relation to, *inter alia*, the close of the Offer; and
- (j) the announcement dated 21 April 2020 made by the Company in relation to, *inter alia*, the close of the Offer (the “**Close of Offer Announcement**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offeree Circular.

2. APPLICATION FOR DELISTING

- 2.1 Further to the Close of Offer Announcement, the Company had on 22 April 2020 made an application to the SGX-ST to seek approval for, *inter alia*, the Company to be delisted from the SGX-ST (the “**Delisting**”) in accordance with Rule 1308 of the Listing Manual upon the completion of the Compulsory Acquisition, subject to finalisation of logistical arrangements with SGX-ST’s issuer services department.
- 2.2 The approval for the Delisting was sought on the basis that the Offeror had announced on 16 April 2020 that it had become entitled, and intends to exercise its statutory right of Compulsory Acquisition under Section 215(1) of the Companies Act. As such, upon completion of the Compulsory Acquisition, the Company would be a wholly-owned subsidiary of the Offeror.

3. REQUIREMENTS UNDER LISTING MANUAL RELATING TO ANNUAL REPORT AND ANNUAL GENERAL MEETING

- 3.1 Pursuant to the Previous SGX Extension of Time Approval, the Company would be required to announce and despatch its annual report for FY2019 (the “**2019 Annual Report**”) by 12 June 2020 and convene the 2019 AGM by 29 June 2020.
- 3.2 However, in view of the Offeror’s intention to effect the Compulsory Acquisition and the intention to carry out the Delisting, the Company had on 22 April 2020 also applied to the SGX-ST for:

- (a) approval to waive compliance with the requirement under Rule 707(1) of the Listing Manual for the Company to hold its 2019 AGM (the “**AGM Waiver**”);
- (b) approval to waive compliance with the requirement under Rule 707(2) of the Listing Manual for the Company to issue its annual report in respect of FY2019 (the “**2019 Annual Report**”) to the Shareholders (the “**Annual Report Waiver**”, and together with the AGM Waiver, the “**Waivers**”); and
- (c) a confirmation that the Previous SGX Extension of Time Approval will be superseded by the Waivers.

4. CONFIRMATIONS FROM THE SGX-ST

4.1 The Board wishes to announce that SGX-ST in its letter dated 19 May 2020 informed the Company that based on the submissions and representations to the SGX-ST:

- (a) as the Offeror and its concert parties hold, in aggregate, more than 90% of all the Shares (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its right of Compulsory Acquisition, the SGX-ST has no objection to the delisting of the Company from the Official List of the SGX-ST, following the completion of the Compulsory Acquisition by the Offeror, subject to announcement by the Company of the SGX-ST's decision;
- (b) taking into consideration that the Company will be wholly-owned by the Offeror and be delisted, the SGX-ST has no objection to the Company's application for the Waivers; and
- (c) the SGX-ST confirms that the Previous SGX Extension of Time Approval is superseded by the approval of the Waivers under paragraph (b) above.

4.2 The SGX-ST's decision is not an indication of the merits of the Delisting.

4.3 The date and time of the Delisting will be announced in due course.

5. REQUIREMENTS UNDER COMPANIES ACT RELATING TO ANNUAL GENERAL MEETING AND FILING OF ANNUAL RETURNS

The Company wishes to inform Shareholders that it has not made an application to ACRA to seek a waiver similar to the Waivers, in respect of its obligations to hold its 2019 AGM and file its FY2019 Annual Returns under Section 175 and 197 of the Companies Act respectively.

The Company nevertheless still intends to convene and hold its 2019 AGM by 29 June 2020 and file its annual returns by 30 July 2020 (or such other dates as may be confirmed by ACRA) in compliance with the ACRA Extension of Time Approval and the requirements under the Companies Act, at which point however the Company is expected to have been delisted from the Official List

of the SGX-ST and therefore no longer subject to compliance with the listing rules under the Listing Manual.

6. RESPONSIBILITY STATEMENT

The Directors (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, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, the Offer Announcement, the Offer Document, the Unconditional Announcement, the Compulsory Acquisition Announcement and the Offeror's Close of Offer Announcement), the sole responsibility of the Directors 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 in its proper form and context.

BY ORDER OF THE BOARD

Shirley Tan Sey Liy
Company Secretary

19 May 2020