

NEWMEDCO GROUP LTD.

(Company Registration No.: 382999)
(Incorporated in the Cayman Islands)

12 May 2022

To: The shareholders of Singapore O&G Ltd.

Dear Sir/ Madam

COMPULSORY ACQUISITION OF SHARES IN SINGAPORE O&G LTD. (THE “COMPANY”) BY NEWMEDCO GROUP LTD. (THE “OFFEROR”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”) AND RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

1.1 **Offer.** We refer to the offer document dated 21 March 2022 (the “**Offer Document**”) issued by United Overseas Bank Limited (“**UOB**”), for and on behalf of the Offeror, in relation to the voluntary unconditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company, other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

All capitalised terms used and not defined in this letter (this “**Letter**”) shall have the same meanings as defined in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

Please disregard this Letter and the enclosed Form 57 and Form 58 (each as defined below) if you have already (a) validly accepted the Offer in respect of all your Shares by completing and returning a FAA or FAT (as the case may be); or (b) sold all your Shares on the SGX-ST prior to the date of this Letter.

1.2 **Offer Closed.** On 4 May 2022, UOB announced, for and on behalf of the Offeror, that the Offer closed at **5.30 p.m. (Singapore time) on 4 May 2022**. Accordingly, the Offer is no longer open for acceptances and any acceptances received after the close of the Offer will be rejected.

1.3 **Compulsory Acquisition.** As at the date of this Letter, the Offeror has received valid acceptances pursuant to the Offer and has acquired Shares from the date of the Offer otherwise than through valid acceptances of the Offer in respect of such number of Shares such that 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 intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act on the same terms as those offered under the Offer.

- 1.4 **Consideration.** As stated in paragraph 2.4 of the Offer Document, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be announced, declared, paid or made by the Company on or after the Offer Announcement Date (including the final one-tier tax exempt dividend of S\$0.009 per Share for the financial year ended 31 December 2021 (the “**FY2021 Dividend**”)). As the Offeror will not receive the FY2021 Dividend in respect of the Shares held by you, the amount of the dividend in respect of such Shares will be deducted from the Offer Price. Accordingly, you will receive the net Offer Price of S\$0.286 in cash for each Share held by you (the “**Consideration**”) to be compulsorily acquired by the Offeror.
- 1.5 **Dissenting Shareholders.** According to the records as at 6 May 2022 maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the case may be, you did not accept the Offer in respect of your Shares. Accordingly, we are writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition to acquire all the Shares held by you at the Consideration. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).
- 1.6 **Consultation.** If you are in any doubt about this Letter and/or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by you on a date (the “**Transfer Date**”) that is after 12 June 2022, being one (1) month from the date on which Form 57 is given, subject to and on the terms set out in the enclosed Form 57.
- 2.2 **Registration of Transfer.** Upon the payment of the Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all the Shares held by you and register the Offeror as the holder of all those Shares as soon as practicable. The Consideration in respect of all the Shares held by you will be credited by the Company into a separate bank account and held by the Company on trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.
- 2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date, remittances for the appropriate amounts will be despatched to you (or, if you hold share certificate(s) which are not deposited with CDP, your designated agents, as you may direct) by means of:
- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, credit directly into your designated bank account for S\$ via CDP’s Direct Crediting Service (“**DCS**”), or in such other manner as you may have agreed with CDP for the payment of any cash distribution. If you have not subscribed to CDP’s DCS, any monies to be paid to you shall be credited to your Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); and

(b) if your Shares are held in scrip form, a S\$ crossed cheque drawn on a bank in Singapore and sent by ordinary post to your address maintained in the register of members of the Company, at your own risk.

2.4 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.2 and 2.3 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the date of Form 58 (that is, by 12 August 2022), require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares on the same terms as those offered under the Offer.

3.2 **No Action Needed.** As the Offeror would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, you need not take any action in relation to Form 58. Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Yours faithfully,
For and on behalf of
NEWMEDCO GROUP LTD.



Tan Keng Soon
Director

Enclosed: Form 57 and Form 58