VOLUNTARY CONDITIONAL CASH OFFER

By

UNITED OVERSEAS BANK LIMITED
(Registration No. 193500026Z)
(Incorporated in Singapore)

for and on behalf of

BRC ASIA LIMITED
(Registration No. 193800054G)
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

LEE METAL GROUP LTD
(Registration No. 198205439C)
(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror

CLOSE OF THE OFFER
FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

Reference is made to the following:

(a) the offer document dated 10 May 2018 ("**Offer Document**") issued by UOB, for and on behalf of the Offeror;

(b) the announcement dated 10 May 2018 made by UOB, for and on behalf of the Offeror, in relation to the despatch of the Offer Document;

(c) the announcement dated 14 May 2018 made by UOB, for and on behalf of the Offeror, in relation to the Offer being declared unconditional in all respects;

(d) the announcement dated 5 June 2018 made by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Dissenting Shareholders' rights under Section 215(3) of the Companies Act (Chapter 50 of Singapore) ("**Companies Act**") and the final Closing Date of 21 June 2018; and

(e) the announcement dated 14 June 2018 ("**14 June 2018 Announcement**") made by UOB, for and on behalf of the Offeror, in relation to the Offeror's entitlement and intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Dissenting Shareholders.

All capitalised terms used herein shall have the meanings ascribed to them in the Offer Document, unless otherwise defined.

2. CLOSE OF THE OFFER

The Offer has closed at 5.30 p.m. (Singapore time) on 21 June 2018.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 21 June 2018 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

In accordance with Rule 28.1 of the Code, as at 5.30 p.m. (Singapore time) on 21 June 2018, the total number of Shares (a) for which valid acceptances have been received; (b) held as at the Pre-Conditional Offer Announcement Date; and (c) acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 21 June 2018, by the Offeror and its Concert Group, are as follows:

	Number of Shares	**Percentage of issued Shares (%)**[1]
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 21 June 2018[2]	457,192,749	96.34%
Shares held by the Offeror and its Concert Group as at the Pre-Conditional Offer Announcement Date[3]	5,175,400	1.09
Shares acquired or agreed to be acquired by the Offeror and its Concert Group (other than pursuant to the valid acceptances of the Offer) between the Pre-Conditional Offer Announcement Date and up to 21 June 2018	Nil	Not applicable

Accordingly, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and its Concert Group (including valid acceptances of the Offer) amount to an aggregate 457,192,749 Shares, representing approximately 96.34% of the issued Shares.

4. TRADING SUSPENSION

The trading of the Shares on the SGX-ST will be suspended with effect from 9.00 a.m. (Singapore time) on 22 June 2018 pursuant to Rules 724(1), 1105 and 1303(1) of the Listing Manual.

5. COMPULSORY ACQUISITION AND LISTING STATUS

In the 14 June 2018 Announcement, UOB announced that the Offeror is entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares from the Dissenting Shareholders, at a price equal to the Offer Price of S$0.42 for each Share. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant

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1 Unless stated otherwise, references in this Announcement to the total number of issued Shares are based on 474,551,093 Shares.

2 This includes (a) the aggregate 228,052,952 Offer Shares (comprising 48.06% of the issued Shares) tendered in acceptance of the Offer by the Shareholders pursuant to the Irrevocable Undertakings as set out in Section 9 of the Offer Document; and (b) the aggregate 5,175,400 Offer Shares (comprising 1.09% of the issued Shares) tendered in acceptance of the Offer by the Concert Group.

3 As at the Pre-Conditional Offer Announcement Date, (a) the Offeror did not hold any Shares; and (b) the Concert Group owned or controlled an aggregate of 5,175,400 Shares, representing 1.09% of the issued Shares.

documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from SGX-ST.

6. RESPONSIBILITY STATEMENT OF THE DIRECTORS

The Directors (including any who may have delegated supervision of this Announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein are fair and accurate and where appropriate, no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading and they hereby jointly and severally accept full responsibility.

Where any information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
BRC ASIA LIMITED

21 June 2018

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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "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 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 neither the Offeror nor UOB undertakes 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.