

## VOLUNTARY UNCONDITIONAL CASH OFFER

by

**DMW INVESTMENTS PTE. LTD.**  
(Company Registration No.: 202140516R)  
(Incorporated in the Republic of Singapore)

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

**UNITED GLOBAL LIMITED**  
(Company Registration No.: 201534604M)  
(Incorporated in the Republic of Singapore)

other than those Shares held, directly or indirectly, by DMW Investments Pte. Ltd. as at the date of the Offer.

### CLOSE OF OFFER ANNOUNCEMENT

#### 1. INTRODUCTION

DMW Investments Pte. Ltd. (the "**Offeror**") refers to:

- (a) the offer announcement dated 10 December 2021 (the "**Offer Announcement**") in relation to the voluntary unconditional cash offer (the "**Offer**") to acquire all of the issued and paid-up ordinary shares (the "**Shares**") in the capital of United Global Limited (the "**Company**"), including those Shares already owned or controlled, directly or indirectly, or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror, as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**");
- (b) the offer document dated 28 December 2021 (the "**Offer Document**") issued by the Offeror containing the terms and conditions of the Offer, which was despatched to shareholders of the Company ("**Shareholders**") on the same date;
- (c) the announcement dated 4 January 2022 released by the Offeror in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (Cap. 50 of Singapore) (the "**Companies Act**");
- (d) the announcement dated 17 January 2022 released by the Offeror in relation to the despatch of documents relating to the compulsory acquisition of the Shares; and
- (e) the announcement dated 24 January 2022 released by the Company in relation to, *inter alia*, the approval of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the delisting of the Company from the SGX-ST.

Capitalised terms used and not defined in this Announcement shall have the same meanings ascribed thereto in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

## **2. CLOSE OF OFFER**

The Offeror wishes to announce that the Offer has closed at 5.30 p.m. (Singapore time) on 25 January 2022 (the "**Closing Date**").

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

## **3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS**

Pursuant to Rule 28.1 of the Code, the Offeror wishes to announce that:

### **3.1 Acceptances of the Offer**

Based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 25 January 2022, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 313,120,260 Shares, representing approximately 99.02% of the total number of issued Shares<sup>1</sup>.

Based on information available to the Offeror, the above-mentioned acceptances include 284,684,160 Offer Shares, representing approximately 90.03% of the total number of issued Shares, tendered by the Undertaking Shareholders (comprising Wiranto, Tan Thuan Hor, Ety Wiranto, Edy Wiranto, Cindy Lie, Herry Defjan, Emi Wiranto, Tan Thuan Seng, Ng Hoi Ming, Chia Ling Budidharma and Lim Chun Lan) pursuant to their Irrevocable Undertakings.

### **3.2 Shares held before the Offer Period**

As at 10 December 2021, being the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 288,096,060 Shares, representing approximately 91.11% of the total number of issued Shares.

### **3.3 Shares acquired or agreed to be acquired during the Offer Period**

From the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 25 January 2022, save for the acceptances received pursuant to the Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 5.30 p.m. (Singapore time) on 25 January 2022) has acquired or agreed to acquire any further Shares.

### **3.4 Aggregate Holdings**

Accordingly, based on information available to the Offeror, as at 5.30 p.m. (Singapore time) on 25 January 2022, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 313,120,260 Shares, representing approximately 99.02% of the total number of issued Shares.

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<sup>1</sup> Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 316,211,360 Shares in issue. As at the date of this Announcement, the Company does not hold any Shares in treasury.

#### **4. COMPULSORY ACQUISITION, TRADING SUSPENSION AND LISTING STATUS**

##### **4.1 Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act**

As announced by the Offeror on 4 January 2022, as the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled, and intends, to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"), at a price equal to the Offer Price of S\$0.45 in cash for each Share and on the same terms as those offered under the Offer.

The Offeror has on 17 January 2022 despatched to Shareholders the letter (the "**Letter**") in relation to the intention of the Offeror to exercise of its right of compulsory acquisition to compulsorily acquire all the Shares held by the Dissenting Shareholders at a consideration of S\$0.45 in cash for each Share and on the same terms as those offered under the Offer and the relevant notices in the prescribed forms in relation to Section 215(1) and Section 215(3) of the Companies Act.

The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by Dissenting Shareholders on or after 18 February 2022. Please refer to the Letter for further details on the intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

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

##### **4.2 Dissenting Shareholders' rights under Section 215(3) of the Companies Act**

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury), the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price of S\$0.45 in cash for each Share and on the same terms as those set out in the Offer.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

##### **4.3 Trading Suspension and Listing Status**

As stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company, and does not intend to take any steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

Following completion of the compulsory acquisition, the Company will become a wholly owned subsidiary of the Offeror and will be delisted from the SGX-ST.

SGX-ST has on 21 January 2022, based on the Company's submissions and representations to the SGX-ST, advised that as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (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 to the compulsory acquisition, the SGX-ST has no objection to the proposed delisting of the Company from the Official List of the SGX-ST.

The SGX-ST's approval for the proposed delisting is not an indication of the merits of the proposed delisting.

The date and time of the delisting of the Company from the SGX-ST will be announced by the Company in due course.

## **5. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

**DMW INVESTMENTS PTE. LTD.**

26 January 2022

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to the Offeror's legal counsel:*

**BAYFRONT LAW LLC**

Mr. Ryan Lin

Director

Tel: 6922 7979

### 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", "target" 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 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 the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.*