

VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

FORESTT INVESTMENT PTE. LTD.
(Company Registration No.: 202109334E)
(Incorporated in the Republic of Singapore)

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

NEO GROUP LIMITED
(Company Registration No.: 201207080G)
(Incorporated in the Republic of Singapore)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION OF SHARES IN NEO GROUP LIMITED

1. INTRODUCTION

United Overseas Bank ("**UOB**") refers to:

- (i) the offer document dated 13 April 2021 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by Forestt Investment Pte. Ltd. (the "**Offeror**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Neo Group Limited (the "**Company**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers;
- (ii) the announcement dated 19 April 2021 by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offeror's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"); and
- (iii) the letter dated 29 April 2021 from the Offeror to the Shareholders (the "**Letter**") in relation to the intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by Dissenting Shareholders at a consideration of S\$0.60 in cash for each Share and

on the same terms as those offered under the Offer (the "**Compulsory Acquisition**") and the relevant notices in the prescribed forms in relation to Section 215(1) and Section 215(3) of the Companies Act, namely Form 57 ("**Form 57**") and Form 58.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

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

- 2.1 UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has exercised its right of Compulsory Acquisition today to acquire the Shares of the Dissenting Shareholders (the "**Acquired Shares**") at a consideration of S\$0.60 in cash for each Share (the "**Consideration**") and on the same terms as those offered under the Offer.
- 2.2 On or after the date of this Announcement, the Offeror will, *inter alia*, pay to the Company the Consideration for the Acquired Shares. Upon, *inter alia*, payment of the Consideration to the Company as aforesaid, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as holder of the Acquired Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders in accordance with paragraph 2.3 below.
- 2.3 Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the date of this Announcement:
- (a) in respect of the Shares held by the Dissenting Shareholders which are held through a Securities Account maintained with The Central Depository (Pte) Limited ("**CDP**"), CDP will, on behalf of the Company, despatch remittance via CDP's Direct Crediting Service (DCS) to credit such Dissenting Shareholders' cash distributions directly into such Dissenting Shareholders' designated bank account for Singapore dollars for the appropriate amount of the Consideration payable in respect of such Acquired Shares, or by such other manner as such Dissenting Shareholders may have agreed with CDP for the payment of any cash distributions; and
 - (b) in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, the Share Registrar will, on behalf of the Company, despatch remittance in the form of a Singapore Dollar crossed cheque for the appropriate amount of the Consideration payable in respect of such Acquired Shares to such Dissenting Shareholders (or such Dissenting Shareholders' designated agents, as such Dissenting Shareholders may direct) by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the Register of Members of the Company, as maintained by the Share Registrar
- 2.4 Following the completion of the Compulsory Acquisition by the Offeror, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the SGX-ST. The date and time of such delisting from the SGX-ST will be announced by the Company in due course.

Issued by
United Overseas Bank Limited

For and on behalf of
Forett Investment Pte. Ltd.

31 May 2021

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

IMPORTANT NOTICE

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 “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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.