VOLUNTARY UNCONDITIONAL CASH OFFER

by

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

for and on behalf of

OSC CAPITAL PTE. LTD.
(Company Registration No.: 202312930Z)
(Incorporated in Singapore)

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

LIAN BENG GROUP LTD
(Company Registration No.: 199802527Z)
(Incorporated in Singapore)

other than shares held in treasury and shares held, directly or indirectly, by the Offeror as at the date of the Offer

CLARIFICATION OF MEDIA REPORT

1. INTRODUCTION

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

(a) the announcement dated 11 April 2023 (the "**Offer Announcement**") issued by UOB, for and on behalf of OSC Capital Pte. Ltd. (the "**Offeror**"), in connection with the voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Lian Beng Group Ltd (the "**Company**"), other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**"); and

(b) the article published by The Business Times on 19 April 2023 titled "*Minority shareholders should hold out against Lian Beng's lowball offer*" (the "**BT Article**").

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. CLARIFICATION

2.1 With respect to paragraph 2.2 of the Offer Announcement and the statement in the BT Article that "*Worse still, the price might be lowered further by any dividend or return of capital Lian Beng declares, makes or pays from now.*", shareholders of the Company ("**Shareholders**") should note that as at the date of this Announcement, the Company has no outstanding unpaid dividends, rights, other distributions or return of capital ("**Distribution**").

In the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, being 11 April 2023, the Offeror may determine as follows:

(a) if the settlement date for the Offer Shares tendered in acceptance of the Offer by a Shareholder who validly accepts or has validly accepted the Offer (an "**Accepting Shareholder**") falls on or before the record date for the determination of entitlements to the Distribution (the "**Record Date**") and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offer Consideration shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and

(b) if the settlement date for the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls after the Record Date and the Offeror is not registered as the holder of such Offer Shares as at the Record Date, the Offer Consideration for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Distribution will be paid to the Accepting Shareholder and the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

In both scenarios (a) and (b), the amount to be received by the Accepting Shareholders is the same[1].

2.2 With respect to the statement in the BT Article that "*if the Ong family's offer fails this time round, it would need to wait 12 months before it can make another offer*", UOB wishes to clarify, for and on behalf of the Offeror, that as the Offer will be unconditional in all respects (as stated in paragraph 2.3 of the Offer Announcement), the 12-month restriction under Rule 33.1[2] of the Code does not apply in respect of the Offer.

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[1] Overseas Shareholders shall be liable for any payable taxes, imposts, duties or other requisite payments.

[2] Under Rule 33.1 of the Code, where any offer other than a partial offer has been announced or posted but has not become or been declared unconditional in all respects and has been withdrawn or has lapsed, neither the offeror nor any persons acting in concert with it may, within 12 months from the date on which such offer is withdrawn or lapses, announce an offer or possible offer for the offeree company, except with the consent of the Securities Industry Council of Singapore.

3. 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 (other than those relating to the Company) are fair and accurate and that there are no other material facts in relation thereto 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.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
OSC CAPITAL PTE. LTD.

20 April 2023

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 "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 neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.