

# E2I LTD.

(Company Registration No.: 202427993M)  
(Incorporated in the Republic of Singapore)

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1 November 2024

To: The Non-Assenting Shareholders of Silverlake Axis Ltd.

**Dear Shareholder,**

## **NON-ASSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

### **1. INTRODUCTION**

- 1.1. **Offer.** We refer to the offer document dated 9 September 2024 (the "**Offer Document**") in respect of the voluntary unconditional offer (the "**Offer**") by United Overseas Bank Limited ("**UOB**"), for and on behalf of E2I Ltd. (formerly known as E2I Pte. Ltd.) (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Silverlake Axis Ltd. (the "**Company**") other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Unless otherwise defined herein, capitalised terms used in this letter (the "**Letter**") shall have the same meanings as defined in the Offer Document.

**If you have already (a) accepted the Offer in respect of all your Shares by completing and returning a valid Acceptance Form(s); or (b) sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 58 (as defined below).**

- 1.2. **Non-Acceptance of the Offer.** According to the records maintained by The Central Depository (Pte) Limited and/or Boardroom Corporate & Advisory Services Pte. Ltd. as the case may be, as at 6.00 p.m. (Singapore time) on 25 October 2024, you have not accepted the Offer in respect of your Shares.
- 1.3. **Close of Offer.** The Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 18 November 2024** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

### **2. SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

- 2.1. **Non-Assenting Shareholder.** As the Offeror has received valid acceptances pursuant to the Offer which, together with the treasury Shares and the Shares held by the Offeror and its related corporations (or their respective nominees) and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares (including treasury Shares), you have the right, under and subject to Section 215(3) of the Companies Act and the terms set out in the prescribed Form 58 under Section 215(3) of the Companies Act ("**Form 58**"), to require the Offeror to acquire your Shares on the same terms as for the Offer (the "**Section 215(3) Right**") by serving notice requiring the Offeror to do so.

- 2.2. **Form 58.** In connection therewith, a 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 giving of the Form 58 to you (that is, by 1 February 2025), require the Offeror to acquire your Shares, and the Offeror shall be entitled and bound to acquire your Shares at the Offer Consideration and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).
- 2.3. **Offer Consideration.** If you elect to exercise the Section 215(3) Right, the consideration for your Offer Shares will be, at your election:
- (a) S\$0.36 in cash for each Offer Share ("**Cash Consideration**"); **OR**
  - (b) in lieu of the Cash Consideration, a combination of S\$0.30 in cash and one (1) new redeemable preference share in the capital of the Offeror ("**New Offeror RPS**") for each Offer Share ("**Combi Consideration**"). The Redemption Amount for each New Offeror RPS pursuant to the Combi Consideration is S\$0.18.

**THE OFFER CONSIDERATION IS FINAL AND WILL NOT BE REVISED.**

**The New Offeror RPS are not and will not be listed on any securities exchange and will be mandatorily redeemed by the Offeror on the expiry of five (5) calendar years from their issuance at the Redemption Amount.**

- 2.4. **No Encumbrances.** Similar to the terms of the Offer, the Offer Shares are to be acquired (a) fully paid, (b) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, "**Distributions**") (if any), the Record Date for which falls on or after the Offer Announcement Date.

Accordingly, if the settlement date in respect of any of your Offer Shares falls after the Record Date, the Distributions in respect of such Offer Shares will be deducted from the Offer Consideration for each Offer Share, as the Offeror will not receive the Distributions in respect of those Offer Shares from the Company. If you elect to receive the Combi Consideration, the Distributions in respect of your Offer Shares will be deducted from the cash component of the Combi Consideration for each Offer Share.

- 2.5. **Action.** If you wish to exercise your Section 215(3) Right, you may do so by giving written notice to the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632. Such written notice should be received by the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. by 1 February 2025.

You are advised to seek your own independent legal advice if you wish to exercise your rights under Section 215(3) of the Companies Act or if you are in doubt as to your position.

**You should also note that the Offer remains open for acceptance as stated in paragraph 1.3 above and the Offer therefore remains an avenue for Shareholders to realise their Shares at the Offer Consideration.** Please refer to paragraph 5 below for the procedures for acceptance of the Offer.

### **3. OFFEROR NOT ENTITLED TO EXERCISE RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

- 3.1. As at 6.00 p.m. (Singapore time) on 25 October 2024, the Offeror has received valid acceptances pursuant to the Offer and/or acquired such number of Shares which is less than 90% of the total number of issued Shares (excluding treasury Shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act).
- 3.2. As such, as at 6.00 p.m. (Singapore time) on 25 October 2024, the Offeror is **NOT** entitled to exercise any rights of compulsory acquisition under Section 215(1) of the Companies Act and there is no assurance that it will be entitled to do so. This is notwithstanding that you have a right to require the Offeror to acquire your Shares on the same terms as the Offer in accordance with Section 215(3) of the Companies Act.

### **4. LOSS OF FREE FLOAT AND OFFEROR'S INTENTIONS**

- 4.1. As stated in the announcement dated 7 October 2024, under which UOB announced, for and on behalf of the Offeror, the loss of free float and the non-assenting shareholders' rights under Section 215(3) of the Companies Act, the Offeror, through acceptances of the Offer, holds more than 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10% and the Free Float Requirement to no longer be satisfied. In accordance with Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.
- 4.2. **As stated in the Offer Document, it is the intention of the Offeror not to preserve the listing status of the Company and not to support any action or take any steps to maintain the listing status of the Company in the event that the Free Float Requirement is not met and the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual.**
- 4.3. The Offeror also has the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual (collectively "**Voluntary Delisting Rules**"), whereby the SGX-ST will consider waiving strict compliance with the Voluntary Delisting Rules if: (a) the Offer is fair and reasonable (and the IFA has opined that the Offer is fair and reasonable); and (b) the Offeror has received acceptances from Shareholders (other than the Offeror and parties acting in concert with it) ("**Independent Shareholders**") at the close of the Offer that represent a majority of at least 75% of the total number of issued Shares held by the Independent Shareholders (collectively, the "**Waiver Conditions**").
- 4.4. As at 6.00 p.m. (Singapore time) on 25 October 2024, the Offeror has received acceptances from Independent Shareholders that represent a majority of at least 75% of the total number of issued Shares held by Independent Shareholders.
- 4.5. **As the Waiver Conditions have been fulfilled, the Offeror intends to seek a voluntary delisting of the Company from the SGX-ST pursuant to the Voluntary Delisting Rules.**

## 5. ACCEPTANCE PROCEDURES

5.1. As mentioned in paragraph 1.3 above, the Offer remains open for acceptance until **5.30 p.m. (Singapore time) on the Closing Date**. If you wish to accept the Offer, please complete, sign and submit the relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror not later than **5.30 p.m. (Singapore time) on the Closing Date**:

- (a) If you hold Offer Shares deposited with CDP, please ensure that you submit the completed FAA:
  - (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to the Offeror c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, **OR**
  - (ii) **in electronic form**, via SGX's Investor Portal at [investors.sgx.com](http://investors.sgx.com) (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders **cannot** submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents. **Please note that only Shareholders who wish to elect to receive the Cash Consideration may submit their FAA in electronic form**; and
- (b) if you hold Offer Shares in scrip form, please ensure that you deliver the completed and signed FAT in its entirety, the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you accept the Offer:
  - (i) **by hand**, to the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632; or
  - (ii) **by post at your own risk**, to the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632,

in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**, in accordance with **Appendix 2** of the Offer Document. If the completed FAA is to be delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

- (c) If you wish to elect to receive the **Combi Consideration**, you must also submit **by email to [e2i-corpsec@rajahtann.com](mailto:e2i-corpsec@rajahtann.com)**, an electronic scanned copy of the duly completed KYC Particulars Form, **together with the supporting document(s)** which are satisfactory to the Offeror, **no later than the same time** that you submit your completed FAA to CDP or FAT to the Receiving Agent (as the case may be), failing which you will be deemed to have elected to receive the Cash Consideration.

- 5.2. Copies of the FAA, FAT and KYC Particulars Form may be accessed by scanning the QR code below:



Shareholders should call the UOB helpline at (65) 6539 7066 during office hours if they have any questions or require assistance completing the relevant Acceptance Form(s).

- 5.3. **Procedures for acceptance.** The procedures for acceptance of the Offer are set out in further detail in **Appendix 2** to the Offer Document and in the relevant Acceptance Form.
- 5.4. **SRS Investors.** SRS Investors should receive further information on how to accept the Offer from their respective SRS Agent Banks.
- 5.5. **Payment of the Offer Consideration.** Under the Code, the Offeror is required to make payment of the Offer Consideration to each accepting Shareholder within seven (7) Business Days after the date of receipt by the Offeror of valid acceptances and all other relevant documents from such accepting Shareholder.

## 6. GENERAL

**If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

## 7. RESPONSIBILITY STATEMENT

- 7.1. The Directors and the ZFPL Directors (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, and they jointly and severally accept responsibility accordingly.
- 7.2. Where any information in this Letter has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Group), the sole responsibility of the Directors and the ZFPL Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Letter.

Yours faithfully,  
For and on behalf of  
**E2I LTD.**



Ng Lip Chi, Lawrence  
Director

Enclosed: Form 58