

VOLUNTARY UNCONDITIONAL CASH OFFER

by



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

for and on behalf of

NEWMEDCO GROUP LTD.
(Company Registration No.: 382999)
(Incorporated in the Cayman Islands)

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

SINGAPORE O&G LTD.
(Company Registration No.: 201100687M)
(Incorporated in the Republic of Singapore)

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LOSS OF FREE FLOAT, TRADING SUSPENSION AND DELISTING**

1. **INTRODUCTION**

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

- (a) the offer document issued by UOB, for and on behalf of NewMedCo Group Ltd. (the "**Offeror**") dated 21 March 2022 (the "**Offer Document**"), in relation to the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Singapore O&G Ltd. (the "**Company**"), other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer; and
- (b) the announcement released by UOB, for and on behalf of the Offeror, on 18 April 2022 in relation to, *inter alia*, the extension of the Closing Date of the Offer from 5.30 p.m. (Singapore time) on 18 April 2022 to 5.30 p.m. (Singapore time) on 4 May 2022.

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

2. **FINAL CLOSING DATE**

The Offer will close at **5.30 p.m. (Singapore time) on 4 May 2022** (the "**Final Closing Date**"). The Offeror has no intention of extending the Offer beyond the Final Closing Date.

Notice is hereby given that the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. **DEALINGS**

Pursuant to Rule 12.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that the following dealings in Shares on the SGX-ST were made by the Offeror, on 18 April 2022:

(a)	Total number of Shares acquired	50,000
(b)	Percentage of the total number of issued Shares ¹ constituted by the total number of Shares acquired	0.01% ²
(c)	Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$0.295

4. **LEVEL OF ACCEPTANCES**

Pursuant to Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 18 April 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 409,828,312 Shares, representing approximately 85.86% of the total number of issued Shares, which includes acceptances received from persons acting in concert with the Offeror, amounting in aggregate to 356,733,112 Shares, representing approximately 74.73% of the total number of issued Shares.

¹ In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 477,346,620 Shares (excluding 1,999,990 treasury shares) as at the date of this Announcement.

² In this Announcement, all percentage figures are rounded to the nearest two (2) decimal places.

- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and
 - (ii) the persons acting in concert with the Offeror collectively owned or controlled an aggregate of 356,818,112 Shares³, representing approximately 74.75% of the total number of issued Shares.
- (c) **Shares acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 18 April 2022 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 18 April 2022, save for the acquisition by the Offeror on the SGX-ST of an aggregate of 20,936,900 Shares, representing approximately 4.39% of the total number of issued Shares, the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

5. **RESULTANT SHAREHOLDING**

Accordingly, as at 6.00 p.m. (Singapore time) on 18 April 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 430,850,212 Shares, representing approximately 90.26% of the total number of issued Shares.

6. **RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 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 will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price (as adjusted in accordance with paragraph 2.4 of the Offer Document) (the "**Compulsory Acquisition**").

As stated in the Offer Document, the Offeror, if and when entitled, intends to exercise its rights of Compulsory Acquisition under Section 215(1) of the Companies Act.

As at 6.00 p.m. (Singapore time) on 18 April 2022, the Offeror has received valid acceptances pursuant to the Offer and has acquired Shares from the date of the Offer otherwise than through valid acceptances of the Offer for not less than 90% of the total number of issued Shares as at the date of the Offer (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). **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of**

³ Further details of the holdings in Company Securities of the persons acting in concert with the Offeror are set out in paragraph 1.1 of Appendix III to the Offer Document.

Compulsory Acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares of the Dissenting Shareholders at a price equal to the Offer Price (as adjusted in accordance with paragraph 2.4 of the Offer Document).

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of Compulsory Acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in due course in relation to the status of the Compulsory Acquisition.

In addition, as the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with the Shares held in treasury and Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will have a right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price (as adjusted in accordance with paragraph 2.4 of the Offer Document). **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. 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.**

Dissenting Shareholders should note that the Offer still remains open for acceptances until the Final Closing Date.

7. LOSS OF FREE FLOAT, TRADING SUSPENSION AND DELISTING

Under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1104 of the Catalist Rules, as acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public.

Rule 1303(1) of the Catalist Rules provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

As at the date of this Announcement, the Free Float Requirement is no longer satisfied and 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 step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

8. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit their relevant Acceptance Form(s) (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Final Closing Date. Further details on the procedures for the acceptance of the Offer are set out in **Appendix V** to the Offer Document and in the accompanying relevant Acceptance Form(s).

Depositors who have not received or who have misplaced the FAA may obtain a copy of such FAA, upon production of satisfactory evidence that they are Shareholders, by submitting a request to CDP via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.sog.com.sg>.

Shareholders whose Offer Shares are not deposited with CDP and who have not received or who have misplaced the FAT may obtain a copy of such FAT, upon production of satisfactory evidence that they are Shareholders, from NewMedCo Group Ltd. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at its office located at 80 Robinson Road #11-02 Singapore 068898. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.sog.com.sg>.

SRS Investors who wish to accept the Offer but have not done so should contact their respective SRS Agent Banks as to the deadline, which may be earlier than the Final Closing Date, by which such banks would need to receive instructions in order to tender their acceptances of the Offer.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. DIRECTORS' 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 all opinions expressed in this Announcement (other than those relating to the Company) 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.

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

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
NEWMEDCO GROUP LTD.
18 April 2022

Any inquiries 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.