

LEE METAL GROUP LTD
(Company Registration No. 198205439C)
(Incorporated in the Republic of Singapore)

**VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED, FOR AND ON
BEHALF OF BRC ASIA LIMITED, FOR LEE METAL GROUP LTD**

DESPATCH OF OFFEREE BOARD CIRCULAR

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Lee Metal Group Ltd (the "**Company**") refers to:

- (a) the pre-conditional offer announcement dated 21 February 2018 ("**Pre-Conditional Offer Announcement**") made by United Overseas Bank Limited ("**UOB**"), for and on behalf of BRC Asia Limited (the "**Offeror**"), that the Offeror will make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**"), subject to and contingent upon the fulfilment or waiver of the Pre-Conditions (as defined in the Pre-Conditional Offer Announcement);
- (b) the announcement dated 26 April 2018 made by UOB, for and on behalf of the Offeror, that, *inter alia*, all Pre-Conditions had been satisfied and the Offeror thereby made the Offer pursuant to Rule 15 of the Code;
- (c) the announcement dated 10 May 2018 made by UOB, for and on behalf of the Offeror, that, *inter alia*, the offer document containing, *inter alia*, the terms and conditions of the Offer (the "**Offer Document**"), was despatched to the Company's shareholders ("**Shareholders**") on 10 May 2018; and
- (d) the announcement dated 14 May 2018 (the "**Unconditional Announcement**") made by UOB, for and on behalf of the Offeror, that, *inter alia*:
 - (i) as at 14 May 2018, the Offeror has received valid acceptances in respect of 270,122,856 Offer Shares which when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Group, resulted in the Offeror and its Concert Group holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any treasury shares);
 - (ii) accordingly, the Minimum Acceptance Condition of the Offer has been satisfied and the Offer has therefore become and is thereby declared unconditional in all respects; and
 - (iii) pursuant to Rule 22.6 of the Code, the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 7 June 2018 to 5.30 p.m. (Singapore time) on 21 June 2018 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror),

(collectively, the "**Previous Announcements**").

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the circular (the "**Circular**") by the Company to Shareholders dated 24 May 2018 in relation to the Offer.

2. DESPATCH OF CIRCULAR

The Circular containing, *inter alia*, the advice of the independent financial adviser, SAC Capital Private Limited (the "**IFA**") to the Recommending Directors and the recommendation of the Recommending Directors to Shareholders in relation to the Offer, has been despatched to Shareholders today.

The Circular requires the immediate attention of Shareholders. Shareholders should read and carefully consider the advice of the IFA to the Recommending Directors as well as the recommendation of the Recommending Directors in relation to the Offer before deciding whether to accept or reject the Offer. If you are in any doubt in relation to the Offer or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

3. EXTENDED CLOSING DATE

Shareholders should note that as announced in the Unconditional Announcement, the Offer will close at **5.30 p.m. (Singapore time) on 21 June 2018** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer ("**Extended Closing Date**").

4. REQUEST FOR THE CIRCULAR

Shareholders who do not receive the Circular within two (2) days from the date hereof should contact KCK CorpServe Pte. Ltd., the share registrar of the Company (the "**Registrar**"), contact particulars of which are as follows:

333 North Bridge Road, #08-00
KH KEA Building
Singapore 188721

Electronic copies of the Circular are also available on the website of the SGX-ST at www.sgx.com.

5. OVERSEAS SHAREHOLDERS

The Circular may not be sent to Overseas Shareholders due to potential restrictions on sending such documents to the relevant overseas jurisdictions. Any affected Overseas Shareholder may, nevertheless, obtain copies of the Circular during normal business hours up to the Extended Closing Date, from the offices of the Registrar as set out above, download a copy of the Circular from the website of the SGX-ST at www.sgx.com, or make a request to the Registrar for the Circular to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Extended Closing Date.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate, and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Previous Announcements and/or the Offer Document), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Foo Soon Soo
Company Secretary
24 May 2018