

SHINVEST HOLDING LTD.
(Company Registration No: 198905519R)
(Incorporated in the Republic of Singapore)

VOLUNTARY UNCONDITIONAL CASH OFFER FOR SHINVEST HOLDING LTD.
LOSS OF PUBLIC FLOAT

1. INTRODUCTION

The Board of Directors (the "**Board**") of Shinvest Holding Ltd (the "**Company**") wishes to refer the shareholders of the Company (the "**Shareholders**") to:

- (a) the announcement dated 16 February 2022 issued by United Overseas Bank Limited ("**UOB**"), for and on behalf of VTTSG Holding Pte. Ltd. (the "**Offeror**"), in respect of the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, excluding Shares held in treasury;
- (b) the announcement dated 16 February 2022 released by the Company in relation to the Offer;
- (c) the formal offer document dated 2 March 2022 ("**Offer Document**") issued by UOB, for and on behalf of the Offeror, in connection with the Offer;
- (d) the announcement dated 4 March 2022 ("**Unconditional Announcement**") made by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and that the Closing Date is extended from 5.30 p.m. (Singapore time) on 30 March 2022 to 5.30 p.m. (Singapore time) on 13 April 2022, or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Extended Closing Date**");
- (e) the offeree circular dated 10 March 2022 (the "**Offeree Circular**") issued by the Company in connection to the offer; and
- (f) the announcement dated 28 March 2022 (the "**Compulsory Acquisition Announcement**") made by UOB, for and on behalf of the Offeror, announcing that *inter alia*, (i) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 28 March 2022; and (ii) the Offeror's entitlement and intention to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares held by the Dissenting Shareholders at the Offer Price of S\$3.50 for each Offer Share.

Electronic copies of the abovementioned announcements, the Offer Document and the Offeree Circular are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <https://www.sgx.com>, and the Company's website at <https://www.shinvest.com.sg/>.

Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document.

2. LEVEL OF ACCEPTANCES

As stated in the Compulsory Acquisition Announcement, as at 6.00 p.m. (Singapore time) on 28 March 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 27,951,577 Shares, representing approximately 93.47% of the total number of Shares in the Company.

3. LOSS OF PUBLIC FLOAT AND SUSPENSION IN TRADING

- 3.1 The Company wishes to announce that based on the information in the Compulsory Acquisition Announcement, the percentage of Shares held by the public as at the date hereof is approximately 6.53% and is therefore less than the requisite 10% of the total number of issued Shares (excluding treasury shares) (the "**Free Float Requirement**") as required under Rule 723 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").
- 3.2 Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that brings 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 on the SGX-ST 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 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 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%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.
- 3.3 In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724 of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of issued Shares (excluding any Shares held in treasury) in public hands to at least 10%. The Company may be removed from the Official List of the SGX-ST if it fails to restore the percentage of issued Shares (excluding any Shares held in treasury) in public hands to at least 10% after the period.
- 3.4 As stated in the Offer Document, in the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

4. DISSENTING SHAREHOLDERS' RIGHTS

- 4.1 As stated in the Compulsory Acquisition Announcement, as the Offeror has acquired not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.
- 4.2 As stated in the Compulsory Acquisition Announcement, as the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with Shares held in treasury and the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have the 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 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.

5. FINAL CLOSING DATE

As stated in the Compulsory Acquisition Announcement, the Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on Extended Closing Date.**

Shareholders who wish to accept the Offer but have not done so should follow the procedures for the acceptance of the Offer as set out in the Offer Document and the accompanying FAA or FAT (as the case may be).

6. RESPONSIBILITY STATEMENT

The directors of the Company (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 Offeror) 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 Offer Announcement, Offer Document and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Loh Suan Len
Non-Executive Chairman and Independent Director
29 March 2022