

VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

for and on behalf of

DYNAMIC TECHNOLOGY PTE. LTD.

(Company Registration No.: 202009775C)
(Incorporated in Singapore)

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

DYNAMIC COLOURS LIMITED

(Company Registration No.: 199304233Z)
(Incorporated in Singapore)

other than those held, directly or indirectly, by Dynamic Technology Pte. Ltd.
as at the date of the Offer

CLOSE OF THE OFFER LEVEL OF ACCEPTANCES OF THE OFFER

1. **INTRODUCTION**

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

- (a) the offer document dated 15 June 2020 (the "**Offer Document**") issued by UOB, for and on behalf of Dynamic Technology Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional 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 capital of Dynamic Colours Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer; and
- (b) the announcement issued by UOB, for and on behalf of the Offeror, on 22 June 2020 in relation to, *inter alia*, the Offer being declared unconditional in all respects, the final closing date of the Offer being 27 July 2020 and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. CLOSE OF THE OFFER

UOB wishes to announce, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. (Singapore time) on 27 July 2020. **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. LEVEL OF ACCEPTANCES OF THE OFFER

In accordance with 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 5.30 p.m. (Singapore time) on 27 July 2020, the Offeror has received valid acceptances amounting to 207,292,529 Shares, representing approximately 98.72%¹ of the total number of issued Shares. This includes acceptances received from persons acting or deemed to be acting in concert with the Offeror² (the "**Offeror's Concert Parties**") in respect of an aggregate of 61,331,180 Shares, representing approximately 29.21% of the total number of issued Shares.
- (b) **Shares held before the Offer Announcement Date.** As at the Offer Announcement Date:
 - (i) the Offeror did not own or control any Shares; and
 - (ii) the Offeror's Concert Parties collectively owned or controlled an aggregate of 61,331,180 Shares, representing approximately 29.21% of the total number of issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 27 July 2020 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 27 July 2020, other than pursuant to valid acceptances of the Offer:
 - (i) the Offeror has not acquired or agreed to acquire any Shares; and
 - (ii) the Offeror's Concert Parties have not acquired or agreed to acquire any Shares.

¹ In this announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 209,971,310 Shares. Percentages are rounded to the nearest two (2) decimal places.

² In this announcement, the Offeror's Concert Parties means Yeo Hock Leng, Goh Seok Eng, Goh Seok Kee, Goh Lucy, Goh Cha Boh, Yeo Mary, Grace Yeo Jia Lin, Johnathan Yeo Kai Sheng, Yeo Jia Pei Jasmine, Sim Teck Huat and Teo Phuay Hua.

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 27 July 2020, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances to the Offer, amount to an aggregate of 207,292,529 Shares, representing approximately 98.72% of the total number of issued Shares.

5. 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 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 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 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 jointly and severally accept responsibility accordingly.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
DYNAMIC TECHNOLOGY PTE. LTD.

27 July 2020

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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" 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.