

## VOLUNTARY UNCONDITIONAL OFFER

by



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

for and on behalf of

**E2I LTD.**  
(Company Registration No.: 202427993M)  
(Incorporated in the Republic of Singapore)

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

**SILVERLAKE AXIS LTD.**  
(Company Registration No.: 202133173M)  
(Incorporated in the Republic of Singapore)

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

### CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

#### 1. INTRODUCTION

1.1 United Overseas Bank Limited ("**UOB**" or the "**Financial Adviser**") refers to:

- (a) the offer announcement dated 26 August 2024 in relation to the voluntary unconditional offer (the "**Offer**") by 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**");
- (b) the offer document dated 9 September 2024 (the "**Offer Document**") issued by UOB, for and on behalf of the Offeror, in connection with the Offer;
- (c) the announcement dated 24 September 2024, under which UOB announced, for and on behalf of the Offeror, that the Offer Consideration is final and that the Offeror does not intend to increase the Offer Consideration;
- (d) the announcement dated 4 October 2024, under which UOB announced, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended to 5.30 p.m. (Singapore time) on 21 October 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (e) 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 ("**Loss of Free Float Announcement**");

- (f) the announcement dated 17 October 2024, under which UOB announced, for and on behalf of the Offeror, that at least 75% Independent Acceptances have been received;
- (g) the announcement dated 18 October 2024, under which UOB announced, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended to 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;
- (h) the announcement dated 1 November 2024, under which UOB announced, for and on behalf of the Offeror, the despatch of Form 58 and notification letter pursuant to Section 215(3) of the Companies Act ("**Section 215(3) Notice Announcement**"); and
- (i) the announcement dated 14 November 2024, under which UOB announced, for and on behalf of the Offeror, that the Offeror has received valid acceptances pursuant to the Offer such as to entitle it to, and that it intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer.

1.2 Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

## **2. CLOSE OF THE OFFER**

2.1 UOB wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 18 November 2024 (the "**Final Closing Date**").

2.2 Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

## **3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS**

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

### **3.1 Acceptances of the Offer**

Based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 18 November 2024, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 2,441,217,991 Offer Shares, representing approximately 97.08%% of the total number of issued Shares<sup>1</sup>.

Based on information available to the Offeror, the above-mentioned acceptances include (a)

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<sup>1</sup> Unless otherwise stated, references in this Announcement to the total number of issued Shares shall refer to the total number of 2,514,757,359 issued Shares (excluding 181,715,441 treasury shares) as at the date of this Announcement.

1,862,760,568 Offer Shares, representing approximately 74.07% of the total number of issued Shares, tendered by ZFPL pursuant to its Irrevocable Undertaking provided to the Offeror; (b) 630,400 Offer Shares, representing approximately 0.03% of the total number of issued Shares, tendered by Ms Goh; and (c) 50,000 Offer Shares, representing approximately 0.002% of the total number of issued Shares, tendered by Mr Ng.

### 3.2 Shares held before the Offer Period

As at 26 August 2024, being the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 1,863,440,968 Shares, representing approximately 74.10% of the total number of issued Shares.

### 3.3 Shares acquired or agreed to be acquired during the Offer Period

From the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 18 November 2024, save for the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 31,582,900 Shares, representing approximately 1.26% of the total number of issued Shares, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 5.30 p.m. (Singapore time) on 18 November 2024) has acquired or agreed to acquire any further Shares (other than pursuant to valid acceptances of the Offer).

### 3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 5.30 p.m. (Singapore time) on 18 November 2024, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 2,472,800,891 Shares<sup>2</sup>, representing approximately 98.33% of the total number of issued Shares.

## 4. COMPULSORY ACQUISITION, TRADING SUSPENSION AND LISTING STATUS

### 4.1 Compulsory Acquisition

As announced by UOB for and on behalf of the Offeror on 14 November 2024, the Offeror has received valid acceptances pursuant to the Offer (or otherwise acquired Shares during the period when the Offer is open for acceptance) in respect of not 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). Accordingly, the Offeror is entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Non-Assenting Shareholders**"), on the same terms as those under the Offer. The Offeror will, in due course, despatch to the Non-Assenting Shareholders the relevant documentation together with the prescribed notices under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company

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<sup>2</sup> The aggregate holdings of the Offeror and its Concert Parties has been adjusted to avoid double counting in respect of the 1,863,440,968 Offer Shares tendered by Concert Parties of the Offeror in acceptance of the Offer as mentioned in paragraph 3.1 above.

from the SGX-ST.

As announced in the Loss of Free Float Announcement, 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), the Non-Assenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the terms of the Offer.

As announced in the Section 215(3) Notice Announcement, the Offeror has on 1 November 2024 despatched to the Non-Assenting Shareholders (a) a letter in relation to, *inter alia*, the rights of Non-Assenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire their Shares on the same terms as for the Offer; and (b) the relevant notice in the form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act, namely, Form 58.

**However, since the Offeror will be proceeding to compulsorily acquire the Shares of the Non-Assenting Shareholders, the Non-Assenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Non-Assenting 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.**

#### 4.2 Trading Suspension and Listing Status

As stated in the Loss of Free Float Announcement, as less than 10% of the total number of issued Shares (excluding any Shares held in treasury) is held in public hands, the SGX-ST will suspend trading of the Shares at the close of the Offer. It should be noted that 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.

In addition, as stated in the Offer Document and in paragraph 4.1 above, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

### 5. RESPONSIBILITY STATEMENT

5.1 The Directors and the ZFPL Directors (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 are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

5.2 Where any information in this Announcement 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 Announcement.

Issued by  
**UNITED OVERSEAS BANK LIMITED**

For and on behalf of  
**E2I LTD.**  
18 November 2024

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.