



PROPOSED VOLUNTARY DELISTING OF MEMORIES GROUP LIMITED

LOSS OF FREE FLOAT

Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the Company's Delisting Circular to Shareholders dated 3 November 2022 and the Exit Offer Unconditional Announcement (all as defined herein).

1. Introduction

The Board of Directors (the "**Board**") of Memories Group Limited (the "**Company**") refers to:

- (a) the circular to shareholders of the Company ("**Shareholders**") dated 3 November 2022 (the "**Delisting Circular**") in connection with the proposed voluntary delisting of the Company from the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rule 1307 and 1308 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"), and the exit offer ("**Exit Offer**") made by SAC Capital Private Limited ("**SAC Capital**") for and on behalf of Memories (2022) Pte. Limited ("**Offeror**") to acquire all the Offer Shares;
- (b) the announcement released by the Company dated 18 November 2022 on the results of the extraordinary general meeting held by the Company in relation to the Delisting on the same day; and
- (c) the announcement dated 18 November 2022 released by SAC Capital for and on behalf of the Offeror, in relation to, *inter alia*, the Exit Offer being declared unconditional and the level of acceptances of the Exit Offer ("**Exit Offer Unconditional Announcement**").

2. LOSS OF FREE FLOAT

The Company has been informed that based on the information available to the Offeror, as at 6.00 p.m. (Singapore time) on 25 November 2022, the Offeror Concert Party Group controlled or have agreed to acquire (including by way of valid acceptances of the Exit Offer) an aggregate of 449,521,895 Shares¹, representing approximately 89.52%² of the total number of issued Shares and 88.83%³ of the maximum potential issued share capital of the Company ("**25 November Acceptance Level**").

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- 1 This includes ACE's acceptance in respect of 20,445,836 Shares out of 41,131,520 Shares held by ACE as at the date of this announcement.
 - 2 Unless otherwise stated, all references in this announcement to the total number of issued Shares are based on 502,170,955 Shares in issue.
 - 3 The maximum potential issued share capital of the Company will comprise 506,061,595 Shares assuming that the Second Tranche Shares have been allotted and issued as at the date of the Exit Offer, but excluding the Conversion Shares.



The Company would like to highlight to Shareholders that:

- (a) Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public ("**Free Float Requirement**").
- (b) Under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules 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 the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

In this regard, the Board wishes to inform Shareholders that based on the 25 November Acceptance Level and the remaining Shares held by ACE, a substantial shareholder of the Company, the percentage of the total number of issued Shares held in public hands is less than the requisite 10% under the Free Float Requirement.

Shareholders should also note that pursuant to Rule 1303(1) of the Catalist Rules, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

In view of the foregoing, assuming that the Offeror receives acceptances exceeding 90% of the Company's total number of issued shares (excluding treasury shares) by the close of Exit Offer, the current expected time and date for the suspension of the trading of the Shares will be 9.00 a.m. on 5 December 2022 (or such other date(s) as may be announced from time to time by or on behalf of the Company).

3. CLOSING DATE

Shareholders should note that the Exit Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 2 December 2022 ("**Closing Date**"). As stated in the Exit Offer Letter, the Offeror will not extend the Exit Offer beyond the Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director 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, the omission of which would make any statement in this announcement misleading. Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, the Exit Offer Letter), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this announcement



in its proper form and context. The Directors jointly and severally accept full responsibility accordingly.

By Order of the Board

Cyrus Pun
Chief Executive Officer
25 November 2022

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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