

VOLUNTARY UNCONDITIONAL CASH OFFER

by



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

for and on behalf of

NEWMEDCO GROUP LTD.
(Company Registration No.: 382999)
(Incorporated in the Cayman Islands)

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

SINGAPORE O&G LTD.
(Company Registration No.: 201100687M)
(Incorporated in the Republic of Singapore)

CLOSE OF OFFER
LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

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

- (a) the offer document issued by UOB, for and on behalf of NewMedCo Group Ltd. (the "**Offeror**") dated 21 March 2022 (the "**Offer Document**"), in relation to the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Singapore O&G Ltd. (the "**Company**"), other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer; and
- (b) the announcement released by UOB, for and on behalf of the Offeror, on 18 April 2022 in relation to, *inter alia*, the final closing date of the Offer being 4 May 2022 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 in this Announcement shall have the same meanings as defined in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. CLOSE OF OFFER

UOB wishes to announce, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. (Singapore time) on 4 May 2022. **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. LEVEL OF ACCEPTANCES

Pursuant to 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 4 May 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 424,347,712 Shares, representing approximately 88.90%¹ of the total number of issued Shares², which includes acceptances received from persons acting in concert with the Offeror, amounting in aggregate to 356,733,112 Shares, representing approximately 74.73% of the total number of issued Shares.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
 - (i) the Offeror did not hold any Shares; and
 - (ii) the persons acting in concert with the Offeror collectively owned or controlled an aggregate of 356,818,112 Shares³, representing approximately 74.75% of the total number of issued Shares.
- (c) **Shares acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 4 May 2022 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 4 May 2022, save for the acquisition by the Offeror on the SGX-ST of an aggregate of 20,936,900 Shares, representing approximately 4.39% of the total number of issued Shares, the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 4 May 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it;

¹ In this Announcement, all percentage figures are rounded to the nearest two (2) decimal places.

² In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 477,346,620 Shares (excluding 1,999,990 treasury shares) as at the date of this Announcement.

³ Further details of the holdings in Company Securities of the persons acting in concert with the Offeror are set out in paragraph 1.1 of Appendix III to the Offer Document.

and (b) valid acceptances of the Offer, amount to an aggregate of 445,369,612 Shares, representing approximately 93.30% of the total number of issued Shares.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (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 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 of the Offeror 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 of the Offeror jointly and severally accept responsibility accordingly.

Issued by

UNITED OVERSEAS BANK LIMITED

For and on behalf of

NEWMEDCO GROUP LTD.

4 May 2022

Any inquiries 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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" 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.