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## VOLUNTARY UNCONDITIONAL CASH OFFER

by



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

for and on behalf of

**VTTSG HOLDING PTE. LTD.**  
(Company Registration No.: 202143964E)  
(Incorporated in Singapore)

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

**SHINVEST HOLDING LTD.**  
(Company Registration No.: 198905519R)  
(Incorporated in Singapore)

### DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "COMPANIES ACT")

#### 1. INTRODUCTION

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

- (a) the formal offer document dated 2 March 2022 (the "**Offer Document**"), by UOB for and on behalf of VTTSG Holding Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Shinvest Holding Ltd. (the "**Company**") other than those already held by the Offeror as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers;
- (b) the announcement released on 4 March 2022 in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offer remaining open for acceptance until 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**"); and
- (c) the announcement released on 28 March 2022 in relation to, *inter alia*, the Offeror's intention to compulsorily acquire all the Shares of the Dissenting Shareholders (as defined below) (the "**CA Announcement**").

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

## 2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 **Compulsory Acquisition.** As announced by UOB for and on behalf of the Offeror on 28 March 2022, as the Offeror has received valid acceptances pursuant to the Offer (or otherwise acquired Shares during the period when the Offer is open for acceptances) in respect of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled to, and 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 (the “**Dissenting Shareholders**”), at a price equal to the Offer Price of S\$3.50 (in cash) for each Share (the “**Offer Consideration**”).

2.2 **Notice.** In connection therewith, UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the Companies Act (“**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a letter (the “**Letter**”) to the Dissenting Shareholders with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

2.3 **Exercise of Right of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 9 May 2022 (the “**Exercise Date**”), being the date falling after the expiration of one month after the date on which Form 57 is given, subject to and on the terms set out in Form 57.

2.4 **Payment.** Upon the exercise of the Offeror's right of compulsory acquisition on the Exercise Date, the Offeror shall pay to the Company the Offer Consideration. Upon payment of the Offer Consideration to the Company, the Company will cause all the Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable. Subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in Form 57, as soon as practicable after the Exercise Date, the Company will arrange for the Offer Consideration to be remitted to the Dissenting Shareholders as set out in the Letter.

2.5 **Rights under Section 215(3) of the Companies Act.** The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 8 July 2022), require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares at the Offer Consideration.

**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.**

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at <https://www.sgx.com>.

2.6 **Offer Remaining Open for Acceptances.** For the avoidance of doubt, the Offer remains open for acceptance until 5.30 p.m. (Singapore time) on the Extended Closing Date. Shareholders who have already (a) validly accepted the Offer in respect of all their Shares, or (b) sold all their Shares prior to the date of this Announcement, may disregard the Letter, Form 57 and Form 58.

### 3. FREE FLOAT AND DELISTING

3.1 **Free Float Requirement.** Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) is at all times held by the public (the “**Free Float Requirement**”). As announced by the Company on 29 March 2022, the percentage of Shares held by the public as at the date thereof is less than the requisite 10% under the Free Float Requirement.

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 trading suspension by the SGX-ST to be lifted.

3.2 **Delisting of the Company.** Following the compulsory acquisition under Section 215(1) of the Companies Act, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the SGX-ST. The date and time of the delisting of the Company from the SGX-ST will be announced by the Company in due course.

### 4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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 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 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  
**VTTSG Holding Pte. Ltd.**  
8 April 2022

*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.