



**EPICSOFT ASIA PTE. LTD.**

(Company Registration No.: 201428300H)  
(Incorporated in the Republic of Singapore)

15 July 2025

To: The Shareholders of Ban Leong Technologies Limited

Dear Shareholder,

**COMPULSORY ACQUISITION OF SHARES IN BAN LEONG TECHNOLOGIES LIMITED (THE “COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”) BY EPICSOFT ASIA PTE. LTD. (“OFFEROR”) AND RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT**

**1. INTRODUCTION**

- 1.1 **Offer.** We refer to the formal offer document dated 21 May 2025 (the “**Offer Document**”) issued by the Offeror in relation to the voluntary conditional cash offer (“**Offer**”) by the Offeror to acquire all the issued and paid-up ordinary shares in the capital of the Company (“**Shares**”) in accordance with Rule 15 of the Code. The Offer had become and was declared unconditional in all respects on 27 May 2025.

Unless otherwise defined herein, all capitalised terms used in this letter (this “**Letter**”) shall bear the same meanings as set out in the Offer Document.

**If you have already (i) validly accepted the Offer in respect of all your Shares by completing and returning a valid FAA or FAT (as the case may be); or (ii) sold all your Shares prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (each as defined below).**

- 1.2 **Close of Offer.** On 2 July 2025, the Offeror announced that the Offer closed at 5.30 p.m. (Singapore time) on 2 July 2025. Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.
- 1.3 **Aggregate Shareholding.** As announced by the Offeror, as at 5.30 p.m. (Singapore time) on 2 July 2025, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror (including by way of valid acceptances of the Offer) amount to an aggregate of 104,122,998 Shares, representing approximately 96.59% of the total number of issued Shares<sup>1</sup>.
- 1.4 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, as we have received valid acceptances pursuant to the Offer which amount to not less than 90% of the total number of issued Shares (excluding treasury shares and those already held as at the date of the Offer by us, our related corporations and our and their respective nominees, and any person or body corporate falling within the meaning of Section 215(9A)<sup>2</sup> of the Companies Act), we are entitled to, and we intend to, exercise our right of compulsory acquisition to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

<sup>1</sup> References in this Letter to the total number of issued Shares shall be based on a total of 107,796,700 Shares in issue (excluding 8,703,300 treasury shares and 681,818 returned shares) as at the date of this Letter. Percentage figures have been rounded to the nearest two (2) decimal places.

<sup>2</sup> For the purpose of paragraph 1.4 above, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act refers to, inter alia:

- (a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Company;
- (b) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Company; or
- (c) a body corporate that is controlled by the Offeror or a person mentioned in paragraph (a) or (b) above.

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

- 2.1 **Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or B.A.C.S. Private Limited (the “**Share Registrar**”), as the case may be, as at the close of the Offer on 2 July 2025, you did not accept the Offer in respect of your Shares. Accordingly, we are writing to inform you that we are exercising our right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by you at the Offer Price of S\$0.6029 in cash for each Share (such aggregate amount payable being the “**CA Consideration**”). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).
- 2.2 **Compulsory Acquisition.** We will exercise our right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all of the Shares held by you on or after 18 August 2025 (the “**Transfer Date**”), being the business day falling after the expiration of one month from the date of Form 57, subject to and on the terms set out in the enclosed Form 57.
- 2.3 **Registration of Transfer.** Upon the settlement of the CA Consideration by us, the Company will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable. The CA Consideration will be held by the Company on trust for you in a separate bank account to be established by the Company, and paid to you in accordance with the settlement procedures set out in paragraph 2.4 below.
- 2.4 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date, remittances for the appropriate amounts will be despatched to you (or, if you hold share certificate(s) which are not deposited with CDP, your designated agents, as you may direct) as follows:
- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, credit directly into your designated bank account for Singapore Dollar via CDP’s Direct Crediting Service (“**DCS**”), or in such other manner as you may have agreed with CDP for the payment of any cash distribution. If you have not subscribed to CDP’s DCS, any monies to be paid to you shall be credited to your Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (“Cash Ledger” and “Cash Distribution” are as defined therein); and
  - (b) if your Shares are held in scrip form, the Share Registrar will, on behalf of the Company, despatch remittance in the form of a Singapore Dollar crossed cheque drawn on a bank in Singapore for the appropriate amount of the CA Consideration payable to you in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Share Registrar.
- 2.5 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment for your Shares, which payment will be made to you in accordance with paragraphs 2.3 and 2.4 above.

## **3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares which have not been tendered in acceptance of the Offer. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the date of the Form 58 (that is, by 15 October 2025), require us to acquire your Shares, and we shall be entitled and bound to acquire your Shares on the same terms as those offered under the Offer at the CA Consideration.

- 3.2 **No Action Needed.** As we will be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, **you need not take any action in relation to Form 58. Nevertheless, if you wish to exercise your right under Section 215(3) of the Companies Act or if you are in any doubt, you should seek your own independent legal advice.**

4. **GENERAL**

**If you are in any doubt about any of the matters referred to in this Letter, you should immediately seek advice from your relevant financial, legal or tax advisers or other independent financial adviser.**

Yours faithfully  
For and on behalf of  
**EPICSOFTE ASIA PTE. LTD.**



---

Choo See Wee  
Sole Director

Enclosed: Form 57 and Form 58