

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES OF AMERICA.

## 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)

### LEVEL OF ACCEPTANCES, COMPULSORY ACQUISITION AND TRADING SUSPENSION

#### 1. INTRODUCTION

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

- (a) the announcement released on 16 February 2022, 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 (the “**Code**”);
- (b) the announcement released on 2 March 2022 in relation to the despatch of notification of electronic dissemination (the “**Notification**”) of the offer document dated 2 March 2022 (the “**Offer Document**”) containing the terms and conditions for the Offer and related documents; and
- (c) 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**”).

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

## 2. LEVEL OF ACCEPTANCES

UOB wishes to announce, for and on behalf of the Offeror that, as at 6.00 p.m. (Singapore time) on 28 March 2022, the number of Shares (a) held before the Offer Period by the Offeror and the parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (the “**Concert Parties**”); (b) acquired or agreed to be acquired by the Offeror and the Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	% <sup>1</sup>
Shares held before the Offer Period by:		
(i) the Offeror	0	0.00
(ii) the Concert Parties	8,677,520	29.02
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 28 March 2022 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0.00
(ii) the Concert Parties	0	0.00
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 28 March 2022 received from:		
(i) Shareholders (other than the Concert Parties)	19,274,057	64.45
(ii) the Concert Parties <sup>2</sup>	8,677,520	29.02
<b>Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 28 March 2022</b>	<b>27,951,577</b>	<b>93.47</b>

## 3. RESULTANT POSITION

As at 6.00 p.m. (Singapore time) on 28 March 2022, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (including

<sup>1</sup> Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them. The approximate percentage figures are calculated based on the total number of issued Shares, being 29,905,222 Shares (excluding any Shares held in treasury) as at the date of this Announcement and rounded to the nearest two decimal places.

<sup>2</sup> Based on the latest information available to the Offeror as at 6.00 p.m. (Singapore time) on the date of this Announcement.

valid acceptances of the Offer) amount to an aggregate of 27,951,577 Shares, representing approximately 93.47% of the total number of issued Shares<sup>3</sup>.

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

- 4.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) 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 would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer. As stated in the Offer Document, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer in the event it is entitled to do so.

As at 6.00 p.m. (Singapore time) on 28 March 2022, 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 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). Accordingly, the Offeror is now entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, at a price equal to the Offer Price of S\$3.50 (in cash) for each Share. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice 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 from the SGX-ST.**

- 4.2 **Dissenting Shareholders’ Rights.** As the Offeror has received valid acceptances pursuant to the Offer which comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price for each Share.

**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.**

- 4.3 **Acceptance Procedures for Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Form(s). Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form(s) in accordance with the instructions therein and as set out in the Offer Document.

Acceptance(s) of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Extended Closing Date.

---

<sup>3</sup> References to the total number of issued Shares in this Announcement are based on 29,905,222 Shares (excluding any Shares held in treasury) as at the date of this Announcement.

Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Extended Closing Date) can expect to receive payment within seven (7) Business Days after the date of receipt by the Offeror of the valid acceptance from such Shareholder in accordance with the terms as set out in the Offer Document.

- 4.4 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to accept the Offer on or prior to the Extended Closing Date. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPF investment accounts and SRS investment accounts respectively.

If any shareholder is in any doubt about the Offer or the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## 5. TRADING SUSPENSION AND DELISTING

- 5.1 Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that brings the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724 of the Listing Manual further 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 issued Shares (excluding any Shares held in treasury) in public hands to at least 10%. The Company may be removed from the Official List of the SGX-ST if it fails to restore the percentage of issued Shares (excluding any Shares held in treasury) in public hands to at least 10% after the period.

- 5.2 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 such trading suspension by the SGX-ST to be lifted.

**The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.**

## 6. REMINDER ON CLOSING DATE

UOB, for and on behalf of the Offeror, wishes to remind Shareholders who have not accepted the Offer, that the Offer remains open for acceptance until 5.30 p.m. (Singapore time) on the Extended Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Extended Closing Date will be rejected.

## 7. 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.**  
28 March 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.*