

## EXIT OFFER

in connection with

### THE PROPOSED VOLUNTARY DELISTING OF MEMORIES GROUP LIMITED FROM THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) PURSUANT TO RULES 1307 AND 1308 OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST

by



**SAC CAPITAL PRIVATE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200401542N)

for and on behalf of

**MEMORIES (2022) PTE. LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 202229618G)

to acquire all the Offer Shares (as defined herein) in the capital of

**MEMORIES GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201201631D)

### DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION OF SHARES IN MEMORIES GROUP LIMITED

#### 1. INTRODUCTION

SAC Capital Private Limited (“**SAC Capital**”) refers to:

- (a) the exit offer letter dated 3 November 2022 (“**Exit Offer Letter**”) in relation to the exit offer (the “**Exit Offer**”) by SAC Capital, for and on behalf of Memories (2022) Pte. Limited (the “**Offeror**”), in connection with the proposed voluntary delisting (the “**Delisting**”) of Memories Group Limited (“**MGL**” or the “**Company**”) from the Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), in cash or new ordinary shares in the Offeror (the “**New Offeror Shares**”). The Exit Offer is conditional on the obtaining of the Shareholders’ Approval (as defined in the Exit Offer Letter), to acquire (i) all the issued ordinary shares in the capital of the Company (“**Shares**”) (other than those held as treasury shares and those held, directly and indirectly, by the Offeror, as at the date of the Exit Offer) and (ii) any Second Tranche Shares (as defined in the Exit Offer Letter) unconditionally issued prior to 2 December 2022, being the last day for the lodgement of acceptances of the Exit Offer (collectively, “**Offer Shares**”);

- (b) the announcement dated 18 November 2022 by SAC Capital, for and on behalf of the Offeror, that both the Delisting Resolution Approval Condition and the Minimum Acceptance Condition in respect of the Exit Offer have been satisfied and the Exit Offer has therefore become and declared unconditional in all respects on 18 November 2022;
- (c) the announcement dated 25 November 2022 by MGL (the “**Loss of Free Float Announcement**”), announcing, *inter alia*, that the percentage of the total number of issued Shares held in public hands is less than the requisite 10% as required under Rule 723 of the Catalist Rules;
- (d) the announcement dated 29 November 2022 by SAC Capital, for and on behalf of the Offeror, announcing, *inter alia*, that the Offeror has received valid acceptances pursuant to the Exit Offer which amount to approximately 93.45% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Exit Offer and excluding any treasury Shares), and that the Offeror is now entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 (the “**Companies Act**”) to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer (“**Acquired Shares**”); and
- (e) the announcement dated 2 December 2022 by SAC Capital, for and on behalf of the Offeror, that the Exit Offer has closed at 5.30 p.m. on 2 December 2022.

All capitalised terms used but not defined in this announcement (“**Announcement**”) shall have the same meanings given to them in the Exit Offer Letter, unless otherwise expressly stated or the context otherwise requires.

## **2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

2.1 **Despatch of Documents relating to Compulsory Acquisition.** SAC Capital wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to Shareholders who have not validly accepted the Exit Offer as at 5.30 p.m. (Singapore time) on 29 November 2022 (“**Dissenting Shareholders**”) the following documents:

- (a) a compulsory acquisition letter to Shareholders (the “**CA Letter**”) with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of such Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them, enclosing the Form of Election and Authorisation and the “know-your-client” particulars form; and
- (b) the relevant notices in the forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, a Notice to Dissenting Shareholder (“**Form 57**”) and Notice to Non-Assenting Shareholder (“**Form 58**”) respectively.

For the avoidance of doubt, **Shareholders who have already (a) accepted the Exit Offer in respect of all their Offer Shares by completing and returning a valid Acceptance Form or**

**(b) sold all their Offer Shares prior to the date of this Announcement may disregard the CA Letter, Form 57 and Form 58.**

Copies of the CA Letter, Form 57 and Form 58 are attached to this Announcement and are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

2.2 **Compulsory Acquisition.** As stated in the CA Letter, the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Acquired Shares at a consideration ("**Exit Offer Consideration**") of either S\$0.047 in cash for each Acquired Share (the "**Cash Consideration**") or (b) in lieu of the Cash Consideration, one (1) New Offeror Share at the price of S\$0.047 per New Offeror Share (the "**Share Consideration**"). Dissenting Shareholders may elect to receive either (i) the Cash Consideration or (ii) the Share Consideration, but not a combination thereof. Further details on the Exit Offer Consideration are set out in paragraph 2.2 of the CA Letter.

2.3 **Exercise Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Acquired Shares on or after 6 January 2023 (the "**Exercise Date**"), being the day after the expiration of one (1) month after the date on which Form 57 is given, subject to and on the terms set out in Form 57 enclosed with the CA Letter and the provisions of Section 215(4) of the Companies Act.

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 Exercise Date:

- (a) if you elect to receive the Cash Consideration for all of your Acquired Shares,
- (i) if your Acquired Shares are held through a Securities Account maintained with CDP, CDP will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Cash Consideration which will be credited directly into your designated bank account for Singapore Dollars 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 distributions. In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and 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
  - (ii) if your Acquired 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 for the appropriate aggregate amount of the Cash Consideration payable to you in respect of the Acquired Shares to you (or your designated agent, as you may direct) 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; and
- (b) if you elect to receive the Share Consideration for all of your Acquired Shares by submitting a duly completed Form of Election and Authorisation and the KYC Particulars Form (together with the supporting document(s)) to the Offeror on or before the Last

Submission Date (as specified in paragraph 2.3 of the CA Letter) the Offeror c/o the Share Registrar will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Share Consideration by way of share certificate for the appropriate number of New Offeror Shares issued to you and sent by ordinary mail to your mailing address as recorded with CDP (or if your Acquired Shares are held in certificate form, your address maintained in the Register of Members of the Company, as maintained by the Share Registrar), at your own risk.

2.5 **Rights under Section 215(3) of the Companies Act.** Under Section 215(3) of the Companies Act, Dissenting Shareholders may, within three (3) months after Form 58 is given (that is, by 6 March 2023), give notice to the Offeror to require the Offeror to acquire their Offer Shares, and the Offeror shall be entitled and bound to acquire their Offer Shares at the Exit Offer Consideration and on the same terms as those offered under the Exit Offer (or otherwise in accordance with Section 215(3) of the Companies Act).

2.6 **No Action Needed.** As the Offeror will be proceeding to compulsorily acquire all the Acquired Shares pursuant to Section 215(1) of the Companies Act, Dissenting Shareholders need not take any action in relation to Form 58 and their right under Section 215(3) of the Companies Act. **Nevertheless, Dissenting Shareholders who wish to exercise such right under Section 215(3) of the Companies Act or who are in any doubt are advised to seek their own independent advice.**

### 3. **FREE FLOAT AND DELISTING**

3.1 **Free Float Requirement.** Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury Shares) is at all times held by the public (the "**Free Float Requirement**"). As the Free Float Requirement is no longer satisfied by the Company, and as stated in the Exit Offer Letter, the Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of the Company.

3.2 **Delisting of the Company. The Exit Offer has closed as at 5.30p.m. (Singapore time) on 2 December 2022 and trading of the Shares has been suspended with effect from 9.00a.m. (Singapore time) on 5 December 2022. Subject to the SGX-ST's Approval being obtained, the Company will be delisted from the Catalist of the SGX-ST. The date on which the Company will be delisted from the SGX-ST will be announced in due course.**

### 4. **RESPONSIBILITY STATEMENTS**

The directors of the Offeror (the "**Offeror Directors**") (including any Offeror Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care and made all reasonable inquiries to ensure that the facts stated and opinions expressed herein (other than those relating to MGL and any opinion expressed by MGL) have been arrived at after due and careful consideration and 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 MGL, the sole responsibility of the Offeror Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

Issued by

**SAC CAPITAL PRIVATE LIMITED**

For and on behalf of

**MEMORIES (2022) PTE. LIMITED**

5 December 2022

*Any enquiries relating to this Announcement, the Delisting or the Exit Offer should be directed during office hours to:*

**Financial Adviser to the Offeror**

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**Mr Bernard Lim**

COO

**Mr Tan Kian Tiong**

Partner

*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", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 none of the Offeror, the Offeror Directors or SAC undertakes any obligation to update publicly or revise any forward-looking statements.*