

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)

COMPLETION OF 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 was 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;
- (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;
- (f) the letter dated 5 December 2022 from the Offeror to the Shareholders (the "**CA Letter**") in relation to the intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares in respect of which acceptances have not been received by the Offeror as at the close of the Exit Offer ("**Compulsory Acquisition**"); and
- (g) the announcement dated 9 January 2023 by SAC Capital, for and on behalf of the Offeror, in relation to exercise by the Offeror of its right of Compulsory Acquisition.

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

- 2.1 SAC Capital wishes to announce, for and on behalf of the Offeror, that Compulsory Acquisition has been completed on 17 January 2023. As at 17 January 2023, the transfer of the Shares of the Dissenting Shareholders to the Offeror has been effected and the consideration for such Shares has been remitted and/or despatched to the Dissenting Shareholders.
- 2.3 The Company has become a wholly-owned subsidiary of the Offeror. The Company will be delisted from the official list of the SGX-ST with effect from 9.00 a.m. on 18 January 2023.

3. 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

17 January 2023

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 and Head, Corporate Finance

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.