

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)

EXERCISE OF RIGHT 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; and
- (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 ("**Acquired Shares**") in respect of which acceptances have not been received by the Offeror as at the close of the Exit Offer ("**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. EXERCISE OF RIGHT 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 the Offeror has exercised its right of Compulsory Acquisition on 9 January 2023 to acquire the Acquired Shares.
- 2.2 On or after the date of this Announcement, the Offeror will, *inter alia*, pay the Exit Offer Consideration for the Acquired Shares and upon payment of the Exit Offer Consideration, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as holder of the Acquired Shares as soon as practicable.
- 2.3 Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the date of this Announcement:
 - (a) in respect of the Acquired Shares held by the Dissenting Shareholders who elect to receive the Cash Consideration,
 - (i) if the Acquired Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, send such Dissenting Shareholders a

notification letter stating the number of Shares debited from their Securities Account together with payment of the Cash Consideration which will be credited directly into their designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") or in such other manner as they may have agreed with CDP for the payment of any cash distributions. In the event the Dissenting Shareholders are not subscribed to CDP's DCS, any monies to be paid shall be credited to their 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);

- (ii) if the 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 such Dissenting Shareholder in respect of the Acquired Shares to the Dissenting Shareholder (or the Dissenting Shareholder's designated agent, as the Dissenting Shareholder may direct) by ordinary post, at the Dissenting Shareholder's own risk, to the address as it appears in the Register of Members of the Company, as maintained by the Share Registrar, and
- (b) in respect of the Acquired Shares held by the Dissenting Shareholders who elect to receive the Share Consideration by submitting a duly completed Form of Election and Authorisation ("**FEA**") and the know-your-client particulars form ("**KYC Particulars Form**") (together with the supporting document(s)) to the Offeror on or before the time specified in paragraph 2.3 of the CA Letter, the Offeror c/o the Share Registrar will, on behalf of the Company, send such Dissenting Shareholders a notification letter stating the number of Shares debited from their Securities Account together with payment of the Share Consideration by way of share certificate for the appropriate number of New Offeror Shares issued to the Dissenting Shareholder and sent by ordinary mail to their mailing address as recorded with CDP (or if the Acquired Shares are held in certificate form, the address maintained in the Register of Members of the Company, as maintained by the Share Registrar), at the Dissenting Shareholder's own risk.

2.4 Following the Compulsory Acquisition, the Company will become a wholly-owned subsidiary of the Offeror. The Company will be delisted from the official list of the SGX-ST, at a date and time to be announced by the Company.

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
9 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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Main Line: (65) 6232 3200

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.