

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

OFFER DOCUMENT DATED 2 MARCH 2022

**VOLUNTARY CONDITIONAL
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)

**OFFER
PRICE**

\$S\$3.50 in cash

for each
Offer Share

CLOSE OF THE OFFER

**ACCEPTANCES OF THE OFFER
SHOULD BE RECEIVED BY 5.30 P.M.
(SINGAPORE TIME) ON **30 MARCH 2022****

OR SUCH LATER DATE(S) AS MAY BE
ANNOUNCED FROM TIME TO TIME BY OR ON
BEHALF OF THE OFFEROR

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. United Overseas Bank Limited (“UOB”) is acting for and on behalf of VTTSG Holding Pte. Ltd. (the “Offeror”) and does not purport to advise the shareholders of Shinvest Holding Ltd. (the “Company”) and/or any other person.

The views of the directors of the Company who are considered independent for the purposes of the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to you in due course by the Company. You should consider their views before taking any action in relation to the Offer.

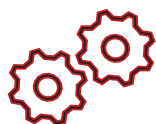
Shareholders should note that they will receive the Notification (as defined herein and containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the Form of Acceptance and Authorisation for Offer Shares (“FAA”) or the Form of Acceptance and Transfer for Offer Shares (“FAT”), as the case may be, in respect of the Offer.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee as arrangements will be made by CDP for a separate Notification and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

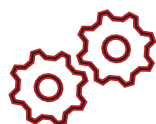
The procedures for acceptance of the Offer are set out in Appendix 2 to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

What should I know about the Offer?



THE OFFER

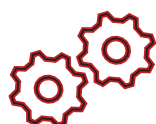
The offer is a voluntary conditional cash offer (the “Offer”) by UOB, for and on behalf of the Offeror, for all the Offer Shares (as defined herein).



THE OFFEROR

As at the Latest Practicable Date, the shareholders of the Offeror are Mr Teo Teck Leong, Mr Teo Eng Hwee, Mr Teo Eng Shing and Mr Teo Eng Thian (collectively, the “Teo Family Group”). Each member of the Teo Family Group is also a substantial shareholder of the Company.

As at the Latest Practicable Date, the Offeror does not hold any Shares.

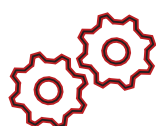


ACCEPTANCE CONDITION

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights attributable to the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer.

Shareholders who accept the Offer on or before the date on which the Offer becomes or is declared to be unconditional in all respects, will be paid within seven (7) Business Days after that date.

Shareholders who accept the Offer after it becomes or is declared to be unconditional in all respects, but before the Offer closes, will be paid within seven (7) Business Days after the date of the Offeror’s receipt of such acceptances.



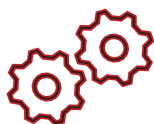
WHAT DO I GET FOR MY OFFER SHARES WHEN I ACCEPT THE OFFER?

Offer Price: S\$3.50 in cash for each Offer Share

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer:

1,000 Offer Shares	=	S\$3,500 in cash
10,000 Offer Shares	=	S\$35,000 in cash
100,000 Offer Shares	=	S\$350,000 in cash

What should I know about the Offer?



OPPORTUNITY FOR SHAREHOLDERS TO REALISE THEIR INVESTMENT IN THE SHARES

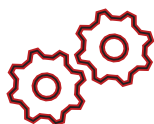
The trading volume of the Shares has been low. The average daily trading volume⁽¹⁾ (“ADTV”) of the Offer Shares during the one (1)-month period, three (3)-month period and six (6)-month period up to and including the Last Trading Day are detailed in the table below:

	ADTV ⁽²⁾⁽³⁾	ADTV as a percentage of the total number of issued Shares ⁽⁴⁾ (%)
One (1)-month period up to and including the Last Trading Day	1,520	0.005
Three (3)-month period up to and including the Last Trading Day	4,691	0.016
Six (6)-month period up to and including the Last Trading Day	3,926	0.013

Notes:

- (1) Calculated based on the total volume of Shares traded divided by the number of days which the SGX-ST is open for trading of securities during the relevant periods.
- (2) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P.
- (3) Rounded to the nearest whole number.
- (4) For the purposes of the table above, all percentage figures are rounded to the nearest three (3) decimal places.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the historical traded prices, which may otherwise not be available given the low trading liquidity of the Shares.



CLEAN CASH EXIT OPPORTUNITY AT A PREMIUM OVER HISTORICAL TRADED PRICES

The Offer Price represents the following premiums over the historical traded prices of the Shares:

Description	Benchmark Price ⁽¹⁾⁽²⁾ (\$)	Premium over Benchmark Price ⁽³⁾ (%)
Last traded price of the Shares as quoted on the SGX-ST on the Last Trading Day	3.100	12.9
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	3.226	8.5
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	3.175	10.2
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	3.179	10.1
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	3.063	14.3

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P.
- (2) Rounded to the nearest three (3) decimal places.
- (3) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.

What can I, as a Shareholder, do in relation to the Offer?

If you wish to reject the Offer, you are not required to take any action.

If you wish to accept the Offer:

Step 1 Locate the Relevant Acceptance Forms

If your Offer Shares are deposited with CDP

EITHER: If submitting **by post**, look for the enclosed FAA and proceed to **Step 2A** below;

OR: If submitting in **electronic form**, go to SGX-ST's Investor Portal at <https://investors.sgx.com> and proceed to **Step 2B** on the next page.

If you are a CPFIS Investor, SRS Investor or have Offer Shares held through nominees

Please contact your respective CPF Agent Bank, SRS Agent Bank or nominee directly.

If your Offer Shares are not deposited with CDP

Please use the enclosed FAT.

Please refer to Appendix 2 to this Offer Document for further information on the procedures for acceptance of the Offer.

If you have misplaced the FAA and/or FAT, electronic copies are available from the website of the SGX-ST at <https://www.sgx.com>.

Step 2A By Post: Fill in your details and return the FAA to accept the Offer

- Check or fill in your personal particulars, Securities Account Number and Offer Shares held by you.
- Under Section C, ✓ "All the Offer Shares indicated in Section A" OR ✓ "the number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account that you wish to tender in acceptance of the Offer.

C Declaration by Shareholder

I/we wish to accept the Offer for the number of Offer Shares as indicated below.

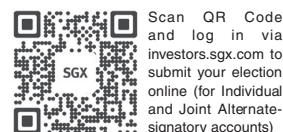
Choose one option

All the Offer Shares indicated in Section A,

OR

the number of Offer Shares as indicated in the box below

Choose one option for acceptance of the Offer



- Please proceed to sign and fill in the applicable date on the bottom of Section C of the FAA.

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section "Authorisation" on page 2 of this FAA.

SAMPLE

Sign here

Date here

Signature(s) of Depositor(s) / Joint Depositors

Date

- Return the completed FAA in the enclosed pre-addressed envelope, so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 30 March 2022** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

What can I, as a Shareholder, do in relation to the Offer?

Step 2B

By Electronic Form: Through the SGX-ST's Investor Portal

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via the SGX-ST's Investor Portal at <https://investors.sgx.com> (for Individual and Joint-Alt account holders only).
- On the SGX-ST's Investor Portal website, look for the "Corporate Actions Form Submission" dashboard and click on the security name **Shinvest Holding Ltd.**
- Log in using Singpass (for Singaporeans/PRs/Singapore Work Pass Holders) or CDP Internet User ID (for foreigners).
- Complete, submit and declare your acceptance instructions.
- Check that you have received an email notification on your submission status.

Important Dates

Dissemination of Offer Document	2 March 2022
Dissemination of the Company's circular to the Shareholders	No later than 16 March 2022
Closing Date	5.30 p.m. (Singapore time) on 30 March 2022 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Need Help?

Please call the UOB helpline at (65) 6539 7066 during office hours if you have any queries in connection with the Offer or if you need help to complete the FAA.

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

Responsibility Statement

The Directors (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document 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 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 Offer Document.

The Directors jointly and severally accept responsibility accordingly.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

- “Acceptance Forms”** : The FAA and the FAT collectively or any one of them, as the case may be
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Awards”** : Shall have the meaning ascribed to it in Section 2.6(b) (Options and Awards) of this Offer Document
- “Business Day”** : A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
- “CDP”** : The Central Depository (Pte) Limited
- “Closing Date”** : **5.30 p.m. (Singapore time) on 30 March 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
- “Code”** : The Singapore Code on Take-overs and Mergers
- “Companies Act”** : The Companies Act 1967 of Singapore
- “Company”** : Shinvest Holding Ltd.
- “Company Securities”** : (a) Shares;
(b) securities which carry voting rights in the Company; and
(c) convertible securities, warrants, options or derivatives in respect of Shares or securities
- “Concert Parties”** : Parties acting or deemed to be acting in concert with the Offeror in connection with the Offer
- “CPF”** : Central Provident Fund
- “CPF Agent Banks”** : Agent banks included under the CPFIS
- “CPFIS”** : Central Provident Fund Investment Scheme
- “CPFIS Investors”** : Investors who hold Shares purchased using their CPF contributions pursuant to the CPFIS
- “Date of Receipt”** : The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror (provided always that the date of receipt falls on or before the Closing Date)
- “DCS”** : Shall have the meaning ascribed to it in paragraph 2 (Settlement for the Offer) of **Appendix 1** to this Offer Document
- “Despatch Date”** : 2 March 2022, being the date of despatch of the Notification, the Acceptance Forms, and electronic dissemination of this Offer Document and any related documents

“Directors”	:	Directors of the Offeror as at the Latest Practicable Date
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 10.2 (Compulsory Acquisition) of this Offer Document
“Distributions”	:	Any dividends, rights, other distributions and return of capital
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Any liens, mortgages, pledges, charges, encumbrances, rights of pre-emption and other security or third party rights and interests of any nature whatsoever
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“Final Day Rule”	:	Shall have the meaning ascribed to it in paragraph 1.5 (Final Day Rule) of Appendix 1 to this Offer Document
“Group”	:	The Company and its subsidiaries
“IFA”	:	Provenance Capital Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
“in scrip form”	:	Shall have the meaning ascribed to it in paragraph 2.1 (Shareholders whose Offer Shares are not deposited with CDP) of Appendix 2 to this Offer Document
“Irrevocable Undertakings”	:	Shall have the meaning ascribed to it in Section 7.1(a) (Details of Irrevocable Undertakings) of this Offer Document
“Last Trading Day”	:	15 February 2022, being the last full Market Day of trading in the Shares prior to the Offer Announcement Date
“Latest Practicable Date”	:	24 February 2022, being the latest practicable date prior to the electronic dissemination of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.7 (Minimum Acceptance Condition) of this Offer Document
“Notification”	:	Notification of electronic dissemination of this Offer Document and its related documents dated 2 March 2022
“Offer”	:	The voluntary conditional cash offer by UOB, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror

“Offer Announcement”	:	The announcement in connection with the Offer released by UOB, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	16 February 2022, being the date of the Offer Announcement
“Offer Document”	:	This document dated 2 March 2022 and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
“Offer Period”	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	S\$3.50 in cash for each Offer Share
“Offer Shares”	:	Shall have the meaning ascribed to it in Section 2.1 (Offer) of this Offer Document
“Offeror”	:	VTTSG Holding Pte. Ltd.
“Offeror Shares”	:	Shall have the meaning ascribed to it in Section 5.1(a) (Information on the Offeror) of this Offer Document
“Options”	:	Shall have the meaning ascribed to it in Section 2.6(a) (Options and Awards) of this Offer Document
“Overseas Shareholder”	:	Shall have the meaning ascribed to it in Section 13.2 (Overseas Shareholders) of this Offer Document
“Reference Period”	:	The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Registrar
“Registrar”	:	In.Corp Corporate Services Pte. Ltd.
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 (Timing and Contents) of Appendix 1 to this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in paragraph 3.10 (Personal Data Privacy) of Appendix 2 to this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 13.1 (Overseas Jurisdictions) of this Offer Document
“Rollover Arrangement”	:	Shall have the meaning ascribed to it in Section 7.2 (Rollover Arrangement) of this Offer Document
“Rollover Group”	:	Shall have the meaning ascribed to it in Section 5.4(b)(ii) (Third-Party Financing) of this Offer Document
“Rollover Shares”	:	Shall have the meaning ascribed to it in Section 7.2 (Rollover Arrangement) of this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of Appendix 1 to this Offer Document

“ Securities Account ”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“ Security Agent ”	: Shall have the meaning ascribed to it in paragraph 1.3 (Transfer of Offer Shares) of Appendix 7 to this Offer Document
“ Settled Shares ”	: Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) (Depositors whose Securities Accounts are credited with Offer Shares) of Appendix 2 to this Offer Document
“ SFA ”	: Securities and Futures Act 2001 of Singapore
“ SGX-ST ”	: Singapore Exchange Securities Trading Limited
“ Shareholder Loans ”	: Shall have the meaning ascribed to it in Section 5.3 (Shareholder Loans) of this Offer Document
“ Shareholders ”	: Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
“ Shares ”	: Issued and paid-up ordinary shares in the capital of the Company
“ SHL ESOS ”	: Shall have the meaning ascribed to it in Section 2.6(a) (Options and Awards) of this Offer Document
“ SHL PSP ”	: Shall have the meaning ascribed to it in Section 2.6(b) (Options and Awards) of this Offer Document
“ Shut-Off Notice ”	: Shall have the meaning ascribed to it in paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of Appendix 1 to this Offer Document
“ SIC ”	: Securities Industry Council of Singapore
“ SRS ”	: The Supplementary Retirement Scheme
“ SRS Agent Banks ”	: Agent banks included under SRS
“ SRS Investors ”	: Investors who hold Shares purchased pursuant to SRS
“ Teo Family Group ”	: Shall have the meaning ascribed to it in Section 5.1(c)(i) (Information on the Offeror) of this Offer Document
“ Unconditional Date ”	: Shall have the meaning ascribed to it in paragraph 2(a) (Settlement for the Offer) of Appendix 1 to this Offer Document
“ Unsettled Buy Position ”	: Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) (Depositors whose Securities Accounts are credited with Offer Shares) of Appendix 2 to this Offer Document
“ UOB ”	: United Overseas Bank Limited
“ VWAP ”	: Volume weighted average price
“ \$ ” or “ \$ ” and “ cents ”	: Singapore dollars and cents, respectively
“ % ” or “ per cent. ”	: Per centum or percentage

Acting in concert. The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code or the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 29,905,222 Shares in issue (excluding any Shares held in treasury) as at the Latest Practicable Date (based on a search conducted at the ACRA on such date).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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 Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes 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, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)

(Incorporated in Singapore)

2 March 2022

To: **The Shareholders of Shinvest Holding Ltd.**

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY UOB FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 16 February 2022, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for all the Offer Shares at the Offer Price.

A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

1.2 Offer Document

This Offer Document contains the formal Offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares. The Notification containing the address and instructions for the electronic retrieval of this Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. Shareholders are urged to read this Offer Document carefully.

1.3 Aggregate Existing Holding

As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, the Offeror and the Concert Parties own or control an aggregate of 8,677,520 Shares, representing approximately 29.02% of the total number of issued Shares (excluding any Shares held in treasury), details of which are set out in paragraph 1 (Holdings in Shares) of **Appendix 6** to this Offer Document.

2. THE OFFER

2.1 Offer

UOB, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares 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 Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.

2.2 Offer Shares

For the avoidance of doubt, the Offer is extended to all the Shares, including any Shares owned, controlled or agreed to be acquired by the Concert Parties. For the purpose of the Offer, the expression “**Offer Shares**” shall include such Shares.

2.3 Offer Price

The consideration for each Offer Share is as follows:

For each Offer Share: S\$3.50 in cash.

2.4 No Encumbrances

The Offer Shares will be acquired (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.5 Adjustments for Distributions

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date to a Shareholder who accepts or has accepted the Offer and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such Distribution.

2.6 Options and Awards

Based on the latest information available to the Offeror as at the Latest Practicable Date:

- (a) there are no outstanding options exercisable in respect of Shares (“**Options**”) granted under the SHL Employees’ Share Option Scheme 2019 (the “**SHL ESOS**”) which was approved by the Shareholders on 30 December 2019; and
- (b) there are no outstanding awards for Shares (“**Awards**”) granted under the SHL Performance Share Plan (the “**SHL PSP**”) which was approved by the Shareholders on 30 December 2019.

In view of the foregoing, the Offeror will not make an offer to acquire any Options or Awards. For the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of Options or release of Awards to the holders thereof (if any), on or prior to the close of the Offer.

2.7 Minimum Acceptance Condition

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights attributable to the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it holding more than 50% of the maximum potential number of Shares. For this purpose, the “**maximum potential number of Shares**” means the total number of Shares in issue (excluding any Shares held in treasury) had all Options and Awards which may vest during the Offer period (if any), been validly exercised or released (as the case may be) as at the date of such declaration.

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

2.8 Revision of Terms of the Offer

The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

2.9 Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

3. FURTHER DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on:

- (a) the duration of the Offer;
- (b) the settlement of the consideration for the Offer;
- (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

5. INFORMATION ON THE OFFEROR AND THE TEO FAMILY GROUP

5.1 Information on the Offeror

- (a) The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 20 December 2021 and has an issued and paid-up share capital of S\$4, consisting of four (4) ordinary shares (the “**Offeror Shares**”).
- (b) The Offeror has not carried on any business since its incorporation, except to enter into financing arrangements for the purpose of the Offer and the Irrevocable Undertakings with each member of the Rollover Group.
- (c) As at the Latest Practicable Date:
 - (i) the shareholders of the Offeror are Mr Teo Teck Leong, Mr Teo Eng Hwee, Mr Teo Eng Shing and Mr Teo Eng Thian (collectively, the “**Teo Family Group**”), each holding one (1) Offeror Share;
 - (ii) Mr Teo Teck Leong, Mr Teo Eng Hwee, Mr Teo Eng Shing and Mr Teo Eng Thian, each being members of the Teo Family Group, are Directors; and
 - (iii) the Offeror does not hold any Shares.

5.2 Information on the Teo Family Group

- (a) Each member of the Teo Family Group is a substantial shareholder of the Company.
- (b) As noted in Section 6.3 (Directors of the Company) below, Mr Teo Teck Leong and Mr Teo Eng Thian are directors of the Company.
- (c) In addition, Mr Teo Teck Leong, Mr Teo Eng Hwee, Mr Teo Eng Shing and Mr Teo Eng Thian, each being members of the Teo Family Group, are directors of Sin Hong Hardware Pte Ltd, a 100% subsidiary of the Company.
- (d) As at the Latest Practicable Date, the Teo Family Group currently holds 8,677,520 Shares in aggregate, which represents approximately 29.02% of the total number of issued Shares, a breakdown of which is set out in paragraph 1 (Holdings in Shares) of **Appendix 6** to this Offer Document.

5.3 Shareholder Loans

Prior to the Offer Announcement Date, each member of the Teo Family Group had extended an interest-free shareholder loan of S\$1,250,000 in cash, for an aggregate of \$5,000,000, to the Offeror (the “**Shareholder Loans**”).

5.4 Third-Party Financing

In connection with the Offer, the Offeror has obtained financing from UOB and in relation thereto, there are certain security arrangements entered into in favour of the Security Agent in connection with the loan facility, which include:

- (a) a charge in respect of all the Shares to be acquired by the Offeror and all related rights of such Shares; and
- (b) a charge granted by:
 - (i) each member of the Teo Family Group in favour of the Security Agent in respect of all their Offeror Shares (including the Offeror Shares which will be issued to each of them pursuant to the Rollover Arrangement); and
 - (ii) SHK Investment Pte. Ltd. (a company which is wholly-owned by Mr Teo Teck Leong) (collectively with the Teo Family Group, the “**Rollover Group**”) in favour of the Security Agent in respect of all the Offeror Shares which will be issued to it pursuant to the Rollover Arrangement,

and in each case, including all related rights of those Offeror Shares.

5.5 Additional Information

Additional information on the Offeror is set out in **Appendix 3** to this Offer Document.

6. INFORMATION ON THE COMPANY

6.1 Background Information

- (a) Based on publicly available information, the Company was incorporated under the laws of Singapore on 16 December 1989 and was listed on the Main Board of the SGX-ST on 13 October 1999 as Eastgate Technology Ltd. The Company’s name was subsequently changed from Eastgate Technology Ltd to Shinvest Holding Ltd. on 30 October 2015.
- (b) The Group is an industrial group which operates as one of the largest stockists, distributors and manufacturers of a wide range of industrial fasteners and is a specialist in standard, non-standard and customised fasteners in Singapore. The Group serves both the domestic market, as well as major countries in the international market, including the United States of America, Europe, Malaysia, Indonesia and China.

6.2 Issued Share Capital

As at the Latest Practicable Date, based on publicly available information:

- (a) the Company has an issued and paid-up share capital of S\$27,101,242.37 comprising 29,905,222 Shares;
- (b) the Company does not hold any Shares in treasury; and
- (c) there are no Options granted pursuant to the SHL ESOS and no Awards granted pursuant to the SHL PSP.

6.3 Directors of the Company

As at the Latest Practicable Date, the directors of the Company are:

- (a) Mr Loh Suan Len (*Non-Executive Chairman and Independent Director*);
- (b) Mr Teo Teck Leong (*Managing Director*); and
- (c) Mr Teo Eng Thian (*Executive Director*).

6.4 Additional Information

Additional information on the Company is set out in **Appendix 4** to this Offer Document.

7. IRREVOCABLE UNDERTAKINGS AND ROLLOVER ARRANGEMENT

7.1 Details of Irrevocable Undertakings

- (a) Each member of the Rollover Group has executed irrevocable undertakings (the "**Irrevocable Undertakings**") in favour of the Offeror, pursuant to which each of them has undertaken to, *inter alia*, accept, or (where applicable) procure the acceptance of, the Offer in respect of all Shares held or controlled by each of them.
- (b) The Irrevocable Undertakings have been given in respect of an aggregate of 8,677,520 Shares, representing approximately 29.02% of the total number of issued Shares.

7.2 Rollover Arrangement

In connection with the Offer and pursuant to the Irrevocable Undertakings executed by the Rollover Group, each member of the Rollover Group has also agreed to be allotted and issued such number of Offeror Shares equal to the number of Offer Shares tendered by such member of the Rollover Group in acceptance of the Offer (the "**Rollover Shares**"). The aggregate subscription price for the Offeror Shares to be allotted and issued to the Rollover Group will be set off, in full, against the aggregate Offer Price payable by the Offeror to each member of the Rollover Group for accepting the Offer in respect of their respective Rollover Shares (the "**Rollover Arrangement**").

Upon the Offer becoming unconditional and the issue of the requisite number of Offeror Shares to the Rollover Group pursuant to the Rollover Arrangement, the Offeror will be 100% held by the Rollover Group, in the manner set out in **Appendix 5** to this Offer Document.

7.3 Termination of Irrevocable Undertakings

The Irrevocable Undertakings shall terminate, lapse and cease to have any force and effect if the Offer lapses or is withdrawn without becoming or being declared unconditional in all respects for any reason other than a breach of the obligations under each Irrevocable Undertaking.

7.4 No other undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, the Offeror has not received any undertakings from any other party to accept or reject the Offer.

7.5 SIC Confirmation

Pursuant to an application made to the SIC to seek certain rulings in relation to the Offer, the SIC has confirmed that the Teo Family Group are joint offerors and the Irrevocable Undertakings and the Rollover Arrangement will not constitute special deals for the purposes of Rule 10 of the Code and need not be extended to any other Shareholder.

8. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

8.1 Rationale for the Offer

(a) Generally Low Trading Liquidity of Shares

The trading volume of the Shares has been low, with an average daily trading volume¹ of approximately 1,520 Shares, 4,691 Shares and 3,926 Shares during the one (1)-month period, three (3)-month period and six (6)-month period up to and including 15 February 2022, being the Last Trading Day. These represent approximately 0.005%, 0.016% and 0.013% of the total number of issued Shares for the aforementioned periods respectively.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the historical traded prices which may otherwise not be available given the low trading liquidity of the Shares.

(b) Opportunity for Shareholders to Realise their Investment at a Premium without Incurring Brokerage Costs

The Offer Price represents a premium of 12.9% over the closing price per Share of S\$3.10 on 15 February 2022, being the Last Trading Day.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a premium over the VWAP for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods, respectively, as stated in Section 9 (Financial Evaluation of the Offer) below.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.

(c) Greater Management Flexibility

The Offer is made by the Offeror to increase its shareholding in the Company to more than 50% so as to allow it to acquire statutory control of the Company which will enable the Offeror and the Teo Family Group to better control or influence the business and the future plans of the Group.

8.2 Offeror's Intentions for the Company

Other than in the normal course of business, the Offeror does not intend to: (a) make major changes to the business of the Company or its management team; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Group. Nonetheless, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the interests of the Company.

¹ The average daily trading volume of the Shares is calculated based on the total volume of Shares traded divided by the number of days which the SGX-ST is open for trading of securities during the relevant periods.

9. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premiums over the historical traded prices of the Shares as set out below:

Description	Benchmark Price ⁽¹⁾⁽²⁾ (S\$)	Premium over Benchmark Price ⁽³⁾ (%)
Last traded price of the Shares as quoted on the SGX-ST on the Last Trading Day	3.100	12.9
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	3.226	8.5
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	3.175	10.2
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	3.179	10.1
VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	3.063	14.3

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P.
- (2) Rounded to the nearest three (3) decimal places.
- (3) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

10. LISTING STATUS AND COMPULSORY ACQUISITION

10.1 Listing Status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring 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.

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.

10.2 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.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

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 in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

11. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the consideration payable for all the Rollover Shares which are the subject of the Rollover Arrangement.

12. DISCLOSURES

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as set out in **Appendix 6** to this Offer Document and in this Offer Document (including the financing arrangements between the Offeror and UOB for the purpose of the Offer as set out in Section 5.4 (Third-Party Financing)), none of (A) the Offeror and the Directors, (B) the Rollover Group, and (C) UOB:

- (a) owns, controls or has agreed to acquire any Company Securities;
- (b) has received any irrevocable undertaking from any party to accept the Offer;
- (c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer;
- (d) has, in respect of any Company Securities (i) granted a security interest to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person (excluding borrowed securities which have on-lent or sold) or (iii) lent to another person; and
- (e) has dealt for value in any Company Securities during the Reference Period.

All references to “**derivative**” include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

13. OVERSEAS SHAREHOLDERS

13.1 Overseas Jurisdictions

This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable laws.

The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

13.2 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and/or the relevant Acceptance Form(s) may not have been sent.**

It is the responsibility of Overseas Shareholders who wish to (a) request for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents, and/or (b) accept the Offer, to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, UOB, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, UOB, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (i) requesting for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents, and/or (ii) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, UOB, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

13.3 Copies of the Offer Document and the relevant Acceptance Forms

Where there are potential restrictions on sending this Offer Document, the Notification and/or the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and UOB each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this Offer Document, the Acceptance Forms and/or any related documents from the website of the SGX-ST at <https://www.sgx.com>. To obtain an electronic copy of this Offer Document, please select the section “**Securities**”, under “**Company Information**” select “**Company Announcements**” from the dropdown menu list and type the name of the Company: “**Shinvest Holding Ltd.**” in the box titled “**Filter by Company/Security Name**”. “**Shinvest Holding Ltd.**” will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 2 March 2022 titled “**Voluntary Conditional Cash Offer - Electronic Dissemination of Offer Document**”. This Offer Document, the Acceptance Forms and its related documents can be accessed by clicking on the link under the section titled “**Attachments**” at the bottom of the announcement.

13.4 Notice

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

14. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

14.1 CPFIS Investors

CPFIS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS 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.

14.2 SRS Investors

SRS Investors will receive further information on how to accept the Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, 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 SRS investment accounts.

15. GENERAL

15.1 Independent Advice

The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.

15.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

15.3 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

15.4 Valid Acceptances

The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

15.5 Accidental Omission

Accidental omission to despatch the Notification, the Acceptance Forms, the electronic dissemination of the Offer Document and any related documents, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

15.6 Additional General Information

Additional general information in relation to the Offer is provided in **Appendix 7** to this Offer Document.

15.7 Letter from UOB to Shareholders

UOB is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this letter to Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

16. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document 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 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 Offer Document.

The Directors jointly and severally accept responsibility accordingly.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
VTTSG HOLDING PTE. LTD.

APPENDIX 1

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 30 March 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s)

If the Offer is extended and:

- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend the Offer

The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.7 (Minimum Acceptance Condition) of this Offer Document is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule

The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

1.6 Revision

The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (i) (in the case of Depositors) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date in the case of Depositors who are subscribed to CDP's DCS, provided that in the event an accepting Shareholder who is a Depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such accepting Shareholder's 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 Distributions are defined therein), or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors, or (ii) (in the case of scrip holders) a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Shareholders as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and whose Date of Receipt falls on or before the date on which the Offer becomes or is declared to be unconditional in all respects with its terms (such date, the "**Unconditional Date**"), within seven (7) Business Days after the Unconditional Date; or
- (b) in respect of acceptances which are complete and valid in all respects and whose Date of Receipt falls after the Unconditional Date, but before the Offer closes, within seven (7) Business Days after the Date of Receipt of such acceptance.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;

- (b) held by the Offeror and any of the Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of the Concert Parties during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 **Suspension**

Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of paragraph 3.1 (Timing and Contents) of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances**

Subject to Section 15.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements**

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOB, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. **RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER**

4.1 **Acceptances Irrevocable**

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders**

A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in paragraph 3.1 (Timing and Contents) of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 (Timing and Contents) of this **Appendix 1**. For the purposes of paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this **Appendix 1**, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;
- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances; and

- (c) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3 Method of Withdrawal

To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror:

- (a) c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934, where the Offer Shares are deposited with the CDP; or
- (b) c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, where the Offer Shares are not deposited with the CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section of the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.
 - (i) If you:
 - (A) do not specify such number; or
 - (B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and
 - (ii) if paragraph **1.1(a)(i)(B)** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in **Section C** of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph **1.1(a)(i)(B)** above, or the number of Settled Shares, whichever is less;
- (b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (c) submit the completed FAA:
 - (i) **in physical form**, after signing the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to VTTSG Holding Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

- (ii) **in electronic form**, via SGX-ST's Investor Portal at <https://investors.sgx.com>, (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, UOB and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification (containing the address and instructions for the electronic retrieval of Offer Document and its related documents) and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAA. If you do not receive that FAA, please contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete the FAA in accordance with paragraph 1.1 (Depositors whose Securities Accounts are credited with Offer Shares) of this **Appendix 2** and the instructions printed on the FAA; and
- (b) submit the completed FAA:
 - (i) **in physical form**, after signing the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to VTTSG Holding Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

- (ii) **in electronic form**, via SGX-ST's Investor Portal at <https://investors.sgx.com>, (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, UOB and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the CDP, UOB and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) of this **Appendix 2** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the CDP, UOB and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares**

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

1.4 **General**

No acknowledgment will be given by CDP for submissions of the FAA. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account through (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.5 **Blocked Balance**

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.6 Notification

If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and whose Date of Receipt falls on or before the Unconditional Date, within seven (7) Business Days after the Unconditional Date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and whose Date of Receipt falls after the Unconditional Date, but before the Offer closes, within seven (7) Business Days after the Date of Receipt of such acceptance.

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).

1.7 Return of Offer Shares

In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but, in any event within 14 days from the lapse or withdrawal of the Offer.

1.8 No Securities Account

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

2.1 Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part (A) of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part (B) of the FAT the share certificate number(s) of the relevant share certificate(s). If you:
 - (i) do not specify any number in Part (A) of the FAT; or
 - (ii) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying the FAT;

- (b) sign the FAT in accordance with paragraph 2 (Scrip Holders) of this **Appendix 2** and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it); and
 - (iv) any other relevant document(s),

either **by hand**, to VTTSG Holding Pte. Ltd. c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 or **by post**, in the enclosed pre-addressed envelope at your own risk, to VTTSG Holding Pte. Ltd. c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only and enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

2.2 General

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying relevant document(s) will be given by the Offeror, UOB or the Registrar.

2.3 Risk of Posting

All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.

2.4 Return of Offer Shares

In the event that Offer does not become or is not declared unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar (or in the case of joint shareholders, to the joint accepting shareholder first-named in the Register) at your own risk as soon as possible but, in any event, not later than 14 days from the withdrawal or lapse of the Offer.

3. GENERAL

3.1 Disclaimer

Each of the Offeror, UOB, CDP and the Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptances of the Offer through the FAA and/or the FAT, as the case may be, which are not entirely in order or which do not comply with the provisions and instructions contained in this Offer Document and the relevant Acceptance Forms or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed in all respects and submitted with original signature(s), and all supporting documents (where applicable) are provided. Any decision to reject the FAA and/or the FAT on the grounds that it/they has/have been invalidly, incorrectly or incompletely signed, completed or submitted or treat as valid any acceptance will be final and binding and none of CDP, UOB, the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) and the Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

3.2 Discretion

The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of CDP, UOB, the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) and the Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

3.3 Scrip and Scripless Offer Shares

If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.

3.4 Acceptances Received on Saturday, Sunday or Public Holiday

Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3.5 Deposit Time

If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in paragraph 2 (Scrip Holders) of this **Appendix 2** and the FAT.

3.6 Correspondences

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).

3.7 Evidence of Title

Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, UOB, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

3.8 Loss in Transmission

The Offeror, UOB, CDP or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.9 Acceptance Irrevocable

Your completion, execution and submission of the FAA and/or the FAT shall constitute your acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document, the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

3.10 Personal Data Privacy

By completing and delivering the FAA and/or the FAT, you:

- (a) consent to the collection, use and disclosure of your personal data by the Registrar, CDP, CPF, the SGX-ST, the Offeror, UOB and the Company (collectively, the “**Relevant Persons**”) for the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
- (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws; and
- (c) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

APPENDIX 3
ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Teo Teck Leong	c/o 133 New Bridge Road #17-01 Chinatown Point Singapore 059413	Director
Mr Teo Eng Hwee	c/o 133 New Bridge Road #17-01 Chinatown Point Singapore 059413	Director
Mr Teo Eng Shing	c/o 133 New Bridge Road #17-01 Chinatown Point Singapore 059413	Director
Mr Teo Eng Thian	c/o 133 New Bridge Road #17-01 Chinatown Point Singapore 059413	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a special purpose vehicle incorporated under the laws of Singapore on 20 December 2021 and has an issued and paid-up share capital of S\$4, consisting of four (4) ordinary shares. The Offeror has not carried on any business since its incorporation, except to enter into financing arrangements for the purpose of the Offer and the Irrevocable Undertakings with each member of the Rollover Group.

3. FINANCIAL INFORMATION

As the Offeror was incorporated on 20 December 2021, no audited or unaudited statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 133 New Bridge Road, #17-01, Chinatown Point, Singapore 059413.

APPENDIX 4
ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Loh Suan Len	c/o 3 Kian Teck Crescent Singapore 628881	Non-Executive Chairman and Independent Director
Mr Teo Teck Leong	c/o 3 Kian Teck Crescent Singapore 628881	Managing Director
Mr Teo Eng Thian	c/o 3 Kian Teck Crescent Singapore 628881	Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$27,101,242.37 comprising 29,905,222 issued Shares (excluding any Shares held in treasury).

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 August 2021, being the date of the last audited balance sheet of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 3 Kian Teck Crescent, Singapore 628881.

APPENDIX 5
SHAREHOLDING IN THE OFFEROR

**UPON THE OFFER BECOMING UNCONDITIONAL AND THE ISSUE OF OFFEROR SHARES
TO THE ROLLOVER GROUP**

Name	No. of Offeror Shares held immediately prior to the Offer Announcement	No. of Offeror Shares issued pursuant to the Rollover Arrangement	No. of Offeror Shares held upon the Offer becoming unconditional	% of Offeror Shares held upon the Offer becoming unconditional ⁽¹⁾
Mr Teo Teck Leong	1	915,020	915,021	10.54%
SHK Investment Pte. Ltd.	–	2,375,000	2,375,000	27.37%
Mr Teo Eng Hwee	1	1,925,000	1,925,001	22.18%
Mr Teo Eng Shing	1	1,925,000	1,925,001	22.18%
Mr Teo Eng Thian	1	1,537,500	1,537,501	17.72%
Total	4	8,677,520	8,677,524	100.00%

Note:

- (1) Rounded to the nearest two (2) decimal places and any discrepancy between the listed percentages and the total shown thereof is due to rounding.

APPENDIX 6
DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS IN SHARES

As at the Latest Practicable Date, the Offeror does not hold any Shares.

Based on responses to enquiries that the Offeror has made, the holdings of the Offeror and the Concert Parties in the Shares are set out below:

No.	Name	Direct Interest		Deemed Interest		Total	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
1.	Offeror	–	–	–	–	–	–
2.	Mr Teo Teck Leong	915,020	3.06	2,375,000 ⁽²⁾	7.94	3,290,020	11.00
3.	Mr Teo Eng Hwee	1,925,000	6.44	–	–	1,925,000	6.44
4.	Mr Teo Eng Shing	1,925,000	6.44	–	–	1,925,000	6.44
5.	Mr Teo Eng Thian	1,537,500	5.14	–	–	1,537,500	5.14

Notes:

- (1) Calculated based on 29,905,222 Shares (excluding any Shares held in treasury) and rounded to the nearest two (2) decimal places.
(2) Held in the name of SHK Investment Pte. Ltd. (a company which is wholly-owned by Mr Teo Teck Leong).

2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

Based on responses to enquiries that the Offeror has made, the details of the dealings in Shares by the Offeror and the Concert Parties during the Reference Period are set out below:

Name	Date	No. of Shares Bought	No. of Shares Sold	Counterparty to Dealing	Nature of transaction	Transaction Price per Share (S\$)
Mr Teo Teck Leong	8 December 2021	12,000	–	Ms Toh Ah Hoi (spouse of Mr Teo Teck Leong)	Deemed interest transfer	Nil

APPENDIX 7

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Indemnity Arrangements

To the best knowledge of the Directors as at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 7.1 (Details of Irrevocable Undertakings) of this Offer Document and the Rollover Arrangement as described in Section 7.2 (Rollover Arrangement) of this Offer Document, neither the Offeror nor any of the Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.2 No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 7.1 (Details of Irrevocable Undertakings) of this Offer Document and the Rollover Arrangement as described in Section 7.2 (Rollover Arrangement) of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of the Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.

1.3 Transfer of Offer Shares

As stated in Section 5.4 (Third-Party Financing), pursuant to the financing from UOB, all the Shares to be acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of UOB (as security agent) (in such capacity, the “**Security Agent**”) under the financing from UOB.

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares to be acquired pursuant to the Offer will or may be transferred to any other person.

1.4 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, save for the Rollover Arrangement as described in Section 7.2 (Rollover Arrangement) of this Offer Document, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.5 No Agreement Conditional upon Outcome of the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 7.1(a) (Details of Irrevocable Undertakings) of this Offer Document and the Rollover Arrangement as described in Section 7.2 (Rollover Arrangement) of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.6 Transfer Restrictions

There is no restriction in the constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.

1.7 No Material Change in Information

Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

2.2 Financial Adviser's Consent

UOB, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

2.3 Registrar's Consent

In.Corp Corporate Services Pte. Ltd., as the share registrar of the Company and the receiving agent of the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices

The closing price of the Shares on SGX-ST (as reported by Bloomberg Finance L.P.) on (a) 15 February 2022, being the Last Trading Day was S\$3.10; and (b) the Latest Practicable Date was S\$3.42.

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg Finance L.P.) on the last Market Day of each of the six (6) months preceding the Offer Announcement Date:

Month	Closing Price (S\$)
January 2022	3.30
December 2021	3.31
November 2021	3.69
October 2021	3.12
September 2021	3.12
August 2021	3.24

3.2 Highest and Lowest Prices

The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg Finance L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	3.69	30 November 2021
Lowest closing price	2.81	20 August 2021

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the constitution of the Offeror;
- (c) the Irrevocable Undertakings referred to in Section 7.1 (Details of Irrevocable Undertakings) of this Offer Document; and
- (d) the letters of consent of UOB and the Registrar referred to in paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this **Appendix 7**.