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PRE-CONDITIONAL VOLUNTARY GENERAL OFFER

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)
(Company Registration No. 193200032W)

for and on behalf of

TKL & Family Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202127763N)

for

all the issued ordinary shares (excluding treasury shares) in the capital of



Roxy-Pacific
Holdings Limited

Roxy-Pacific Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 196700135Z)

other than those already owned, controlled or agreed to be acquired by TKL & Family Pte. Ltd.

PRE-CONDITIONAL OFFER ANNOUNCEMENT

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) wishes to announce, for and on behalf of TKL & Family Pte. Ltd. (the “**Offeror**”), that subject to the satisfaction of the Pre-Condition (as referred to in paragraph 2.1 of this Announcement), the Offeror intends to make a voluntary conditional general offer (the “**Offer**”) for all the issued ordinary shares (the “**Shares**”) (excluding treasury shares) in the capital of Roxy-Pacific Holdings Limited (the “**Company**”), other than those Shares already owned, controlled or agreed to be acquired by the Offeror.

The Offer will not be made unless and until the Pre-Condition has been satisfied on or before 5.00 p.m. on 20 February 2022, being the date falling 5 months after the date of this Announcement (or such other date as the Offeror may determine in consultation with the Securities Industry Council of Singapore (“SIC”)) (the “Cut-off Date”). Accordingly, all references to the Offer in this Announcement refer to the possible Offer which will only be made if and when the Pre-Condition is satisfied.

Shareholders of the Company (the “Shareholders”) should exercise caution and seek appropriate independent advice when dealing in the Shares.

2. PRE-CONDITION TO THE MAKING OF THE OFFER

2.1 Pre-Condition. The making of the Offer will be subject to the satisfaction of the following condition (the “Pre-Condition”) on or before 5.00 p.m. on the Cut-off Date:

2.1.1 all consents necessary under the Overseas Investment Act 2005 (NZ) for or in connection with the Offer (“NZ Approvals”):

- (i) having been obtained;
- (ii) if such NZ Approvals are subject to conditions precedent or conditions (other than standard conditions imposed by the Overseas Investment Office), such conditions precedent or conditions are reasonably acceptable to the Offeror and (in respect of any conditions precedent) have been fulfilled on or before the Cut-off Date; and
- (iii) such NZ Approvals remaining in full force and effect,

and all necessary statutory or regulatory obligations in connection with the Offer having been obtained.

2.2 SIC Confirmation. The SIC has confirmed that it has no objections to the Pre-Condition.

2.3 Formal Offer Announcement. If and when the Pre-Condition is satisfied, an announcement will be made by the Offeror of its firm intention to make the Offer (the “Formal Offer Announcement”).

However, in the event that the Pre-Condition is not satisfied on or before the Cut-off Date, the Offer will not be made and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

Shareholders should note that there is no certainty that the Pre-Condition will be satisfied and that the Offer will be made. Shareholders are advised to exercise caution and seek appropriate independent advice when dealing in the Shares.

3. THE OFFER

3.1 Terms of the Offer. Subject to and contingent upon the satisfaction of the Pre-Condition by the Cut-Off Date and the terms and conditions of the Offer to be set out in the formal offer document (the “**Offer Document**”), the Offeror will make the Offer on the following basis:

3.1.1 Offer Shares. The Offer will be made in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers (the “**Code**”) for all the Shares (excluding treasury shares), other than those Shares owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”).

3.1.2 Offer Price. The offer price for each Offer Share: S\$0.485 in cash (the “**Offer Price**”).

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

3.1.3 Encumbrances. The Offer Shares will be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”), and (iii) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (“**Pre-Conditional Offer Announcement Date**”) and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Pre-Conditional Offer Announcement Date.

As at the Pre-Conditional Offer Announcement Date, the Offer Shares held directly by THL, THW and THY (each as defined below) are subject to certain Encumbrances (details of which are set out in **Appendix 3**). Such Encumbrances will be removed no later than five business days prior to the date of release of the Formal Offer Announcement (“**Formal Offer Announcement Date**”), in each case whether by way of the repayment of the facility in respect of which such Encumbrance was created, the provision of replacement security and/or guarantee for such facility, or otherwise.

3.1.4 Adjustment for Distributions. Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Pre-Conditional Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts

or has validly accepted the Offer (if and when made) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and
- (ii) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

3.1.5 Minimum Acceptance Condition. The Offer, if and when made, will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been validly 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 before or during the Offer, will result in the Offeror and its concert parties holding Offer Shares representing not less than 90% of the total number of Shares in issue (excluding the Shares held in treasury) as at the close of the Offer.

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 before or during the Offer, will result in the Offeror and its concert parties holding such number of Offer Shares representing not less than 90% of the total number of Shares in issue (excluding the Shares held in treasury).

3.1.6 Intention to Delist. In the event that as a result of the Offer or otherwise, the Offeror and its concert parties own or control more than 90% of the Shares in issue and the Company is no longer able to comply with the free float requirement under Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited (such listing manual, the “**Listing Manual**” and such exchange, the “**SGX-ST**”), the Offeror does **not** intend to support any action or take any steps to restore the free float of the Shares or to maintain the listing status of the Company. In such event, it is the Offeror’s intention to seek the delisting of the Company from the Official List of the SGX-ST.

4. DESCRIPTION OF THE OFFEROR

4.1 Introduction. The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 10 August 2021. The Offeror's principal activity is that of an investment holding company and it has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Offer.

4.2 Shareholders of the Offeror. As at the Pre-Conditional Offer Announcement Date, it has an issued and paid-up share capital of S\$445.30 divided into 21,206 ordinary shares and is owned by the following individuals (collectively, the "Consortium Members") as follows:

No.	Name of individual	% of shares in the Offeror ¹
1.	Teo Hong Lim ("THL")	32.50
2.	Teo Hong Wee ("THW")	15.56
3.	Teo Hong Yeow Chris ("THY")	14.62
4.	Teo Hong Hee ("THH")	14.62
5.	Lim Swee Hah ("LSH")	6.29
6.	Teo Hong Khim ("THK")	5.25
7.	Teo Hong Ming ("THM")	5.25
8.	Cheong Fung Fai ("CFF")	3.41
9.	The estate of Lin Chu Liat ("LCL") ²	1.41
10.	Cheong Kwai Fun ("CKF")	0.85
11.	Lim Guat Hah ("LGH")	0.22
	Total	100.00

4.3 Directors of the Offeror. As at the Pre-Conditional Offer Announcement Date, the directors of the Offeror are THL, THW, THY, THH, LSH³, THK, THM, CFF, CHL, CKF and LGH.

5. DESCRIPTION OF THE COMPANY

Based on publicly available information, the Company was incorporated in Singapore on 24 May 1967 and is a public company limited by shares. The Company was listed on the Mainboard of the SGX-ST on 12 March 2008.

The Company is part of an established property and hospitality group principally engaged in the development and sale of residential and commercial properties, as well as property investment and hotel ownership.

As at the Pre-Conditional Offer Announcement Date, the directors of the Company are THL, THY, Tong Din Eu, Koh Seng Geok and Yeo Wee Kiong. Each of THL and THY is also a shareholder and director of the Offeror.

¹ Any discrepancies between the listed percentages and the total thereof are due to rounding.

² The estate's shares are held by Chan Hua Lee ("CHL"), the wife of the late LCL, on trust for the estate.

³ Alicia Teo Su Min, granddaughter of LSH, is an alternate director to LSH.

6. IRREVOCABLE UNDERTAKINGS

6.1 Irrevocable Undertakings. As at the Pre-Conditional Offer Announcement Date, the Offeror has received irrevocable undertakings from the following persons:

6.1.1 Kian Lam Investment Pte Ltd (“**KLI**”);

6.1.2 Sen Lee Development Private Limited (“**SLD**”); and

6.1.3 each of the Consortium Members (other than the estate of LCL),

(collectively, the “**Undertaking Parties**”), pursuant to which the Undertaking Parties have undertaken to accept the Offer in respect of all Shares held by each of them prior to and up to the close of the Offer (the “**Irrevocable Undertakings**”). As at the Pre-Conditional Offer Announcement Date, the Undertaking Parties hold in aggregate 996,761,459 Shares, representing approximately 76.44% of the total number of issued Shares⁴.

6.2 Undertaking to remove Encumbrances. Pursuant to the terms of the Irrevocable Undertakings from THL, THW and THY, each of them undertakes that he shall procure and ensure that any and all Encumbrances on the Shares held by him are removed no later than five business days prior to the Formal Offer Announcement Date, and that he shall hold such Shares free from any and all Encumbrances as at the Formal Offer Announcement Date and the date on which the Offer becomes or is declared unconditional in all respects.

6.3 Rollover and Subscription. Each Consortium Member agrees to subscribe for new shares in the Offeror (“**Offeror Shares**”) after the close of the Offer. The obligation of each Consortium Member to pay for the new Offeror Shares will be set-off against the obligation of the Offeror:

6.3.1 to pay the Offer Price to KLI and SLD for their Shares which are tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings; and

6.3.2 to pay the Offer Price to the Consortium Members (other than the estate of LCL) for the Shares they hold directly which are tendered in acceptance of the Offer pursuant to the Irrevocable Undertakings,

such that the resultant shareholding structure of the Offeror will be as set out in **Appendix 2** (the “**Rollover and Subscription**”).

6.4 SIC Confirmation. The SIC has confirmed that the Rollover and Subscription are permitted.

⁴ In this Announcement, all shareholding percentages are calculated based on a total of 1,303,979,944 Shares (excluding treasury shares) in issue, as reflected in the electronic business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 17 September 2021.

6.5 Resultant Shareholding in the Offeror. Following the Rollover and Subscription, it is contemplated that each Consortium Member will have the shareholding percentages in the Offeror as set out in **Appendix 2**.

6.6 Further Details. The Irrevocable Undertakings shall lapse on the date on the earliest of the Formal Offer Announcement not being released by 11.59 p.m. (Singapore time) on 20 February 2022, the Offer Document not being released within 21 days after the date of release of the Formal Offer Announcement Date and the date which the Offer closes, lapses or is withdrawn.

7. RATIONALE FOR THE OFFER

7.1 The Company faces a challenging macro and operating environment driven by COVID-19. As a result of the ongoing COVID-19 pandemic, the construction of development projects continues to face prolonged challenges due to global supply chain disruption and labour crunch, leading to rising material and labour costs as well as higher tender prices for new projects. The Company may also face increasing risks of delays in project completion and potential penalties from late delivery exacerbated by the increasing risk of default by construction contractors.

In addition, the COVID-19 pandemic continues to hinder the Company's hotel operations, as countries around the world impose lockdowns and tightened border control measures. Continued weakness is expected in the hospitality industry as business travel and retail tourism remain lacklustre due to the surge in COVID-19 cases accelerated by the Delta variant.

The Offeror is of the view that the Offer represents an attractive opportunity for Shareholders to exit their investment in an uncertain economic environment.

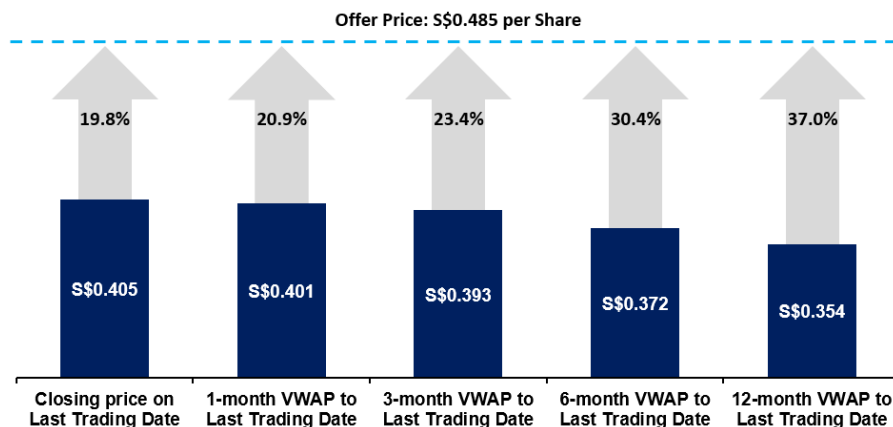
7.2 Opportunity for Shareholders to realise their investment at an attractive price and compelling premium. The Offeror is of the view that the Offer represents an attractive cash exit opportunity for Shareholders to realise their entire investment in cash with price certainty at a compelling premium, without incurring brokerage and other trading costs.

7.2.1 The Offer Price exceeds all previous closing prices of the Shares in the three-year period up to and including 14 September 2021, being the last full trading day of the Company prior to the Pre-Conditional Offer Announcement Date (the "**Last Trading Date**") and represents a premium of approximately 14.1% over the three-year highest closing price of S\$0.425.



7.2.2 In addition, the Offer presents Shareholders with an opportunity to realise their investment in their Shares at a premium of approximately:

- (i) 19.8% over S\$0.405⁵, the last traded price per Share on the Last Trading Date;
- (ii) 20.9% over S\$0.401, the volume weighted average price (“**VWAP**”) of the Shares for the one-month period up to and including the Last Trading Date;
- (iii) 23.4% over S\$0.393, the VWAP of the Shares for the three-month period up to and including the Last Trading Date;
- (iv) 30.4% over S\$0.372, the VWAP of the Shares for the six-month period up to and including the Last Trading Date; and
- (v) 37.0% over S\$0.354, the VWAP of the Shares for the 12-month period up to and including the Last Trading Date.



⁵ The S\$ figures (excluding the Offer Price) are rounded to the nearest three decimal places and are sourced from Bloomberg up to and including the Last Trading Date. The respective premia are rounded to the nearest one decimal place.

7.3 Opportunity for Shareholders to exit their investment, which may otherwise be difficult due to low trading liquidity. The trading volume of the Shares has been generally low, with an average daily trading volume⁶ of approximately 11,377 Shares, 69,959 Shares, 71,976 Shares and 82,666 Shares during the one-month, three-month, six-month and twelve-month periods respectively up to and including the Last Trading Date. Each of these represents less than approximately 0.0063% of the total number of issued Shares (excluding treasury shares) for any of the aforementioned relevant periods.

The low trading liquidity may not provide Shareholders with sufficient opportunity to efficiently exit their investments in the Company. Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

7.4 No necessity for access to equity capital markets. The Company has not carried out any exercise to raise equity capital on the SGX-ST since its listing in March 2008. The Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company has various other available funding sources such as bank borrowing facilities. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

7.5 Greater management flexibility. The Offeror is making the Offer with a view to delist the Company from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and optimise the use of the Company's management and resources during this time of economic uncertainty.

7.6 Only Offer capable of turning unconditional or succeeding. Given that the Undertaking Parties, who hold approximately 76.44% of the total number of issued Shares, have undertaken to accept the Offer, no other general offer will be capable of turning unconditional or succeeding. Should the Offer fail to become or be declared unconditional, the Offeror and its concert parties are not permitted under the Code to make another general offer for the Company for 12 months following the lapse of the Offer.

7.7 Compliance costs of maintaining listing status. In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

8. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing

⁶ The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the Last Trading Date. "Market Day" refers to a day on which the SGX-ST is open for the trading of securities.

employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status and Trading Suspension. Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in concert with the Offeror to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) 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 securities of the Company on the SGX-ST. Rule 724(2) 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, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

In the event the Company does not meet the Free Float Requirement and/or 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 does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted.

9.2 Compulsory Acquisition. In the event the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires Shares following the date of despatch of the Offer Document (“**Commencement Date**”) other than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than treasury shares and those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror would be entitled to exercise its right under Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), to compulsorily

acquire all the Shares of 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.

In addition, pursuant to Section 215(3) of the Companies Act, 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 treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of Shares.

10. FINANCIAL ASPECTS OF THE OFFER

The Offer Price for each Offer Share represents the following premium over the historical traded prices of the Shares:

	Benchmark Price ⁷	Premium of the Offer Price over the Benchmark Price ⁸
	(\$)	(%)
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date	0.405	19.8
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Date	0.401	20.9
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Date	0.393	23.4
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Date	0.372	30.4
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Date	0.354	37.0

⁷ All the benchmark prices set out in this column are based on the data extracted from Bloomberg L.P. on the Last Trading Date and rounded to the nearest three decimal places.

⁸ Figures rounded to the nearest one decimal place.

11. DISCLOSURE OF HOLDINGS AND DEALINGS

11.1 Holdings of Company Securities. As at the Pre-Conditional Offer Announcement Date, based on the latest information available to the Offeror and save as set out in this Announcement and **Appendix 1**, none of (i) the Offeror, (ii) the directors of the Offeror, (iii) KLI, (iv) SLD, (v) the Consortium Members, and (vi) OCBC Bank (excluding the dealings and holdings undertaken under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders) (each, a “**Relevant Person**”) own, control or have agreed to acquire any (a) Shares, (b) other securities which carry voting rights in the Company, or (c) convertible securities, warrants, options, awards or derivatives in respect of the Shares or other securities which carry voting rights in the Company (collectively, the “**Company Securities**”).

11.2 Dealings. None of the Relevant Persons has dealt for value in any Company Securities in the three (3) months prior to the Pre-Conditional Offer Announcement Date.

11.3 Other Arrangements. As at the Pre-Conditional Offer Announcement Date, save as set out in this Announcement (including in paragraphs 3.1.3 and 6.2 above), none of the Relevant Persons have:

11.3.1 entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the shares of the Offeror which might be material to the Offer;

11.3.2 received any irrevocable undertaking (other than the Irrevocable Undertakings) from any party to accept the Offer;

11.3.3 granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;

11.3.4 borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or

11.3.5 lent any Company Securities to any other person.

11.4 Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, OCBC Bank has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with OCBC Bank in connection with the Offer. Further enquiries will be made of such persons after the Pre-Conditional Offer Announcement Date and the relevant disclosures will be made in the Offer Document.

12. FINANCIAL ADVISER TO THE OFFEROR

OCBC Bank is the sole financial adviser to the Offeror in connection with the Offer.

13. DESPATCH OF THE OFFER DOCUMENT

If and when the Offer is made, the Offer Document, which will contain the terms and conditions of the Offer, and enclose the appropriate form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Formal Offer Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 14 below. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

14. OVERSEAS PERSONS

14.1 Overseas Persons. This Announcement 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 Announcement in any jurisdiction in contravention of applicable law.

The Offer, if and when made, will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

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

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

14.2 Copy of the Offer Document. Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and OCBC Bank each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of the Offer Document during normal business hours from the office of the Company’s share registrar, KCK CorpServe Pte. Ltd. at 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721. Alternatively, an affected Overseas Person may write to the Company’s share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

15. RESPONSIBILITY STATEMENT

The directors of the Offeror (including where he has delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of

TKL & Family Pte. Ltd.

20 September 2021

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 1275.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and 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. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX 1

Details of Holdings of Company Securities by the Relevant Persons as at the Pre-Conditional Offer Announcement Date

No.	Name	Direct Interest	
		No. of Shares	% ⁹
1.	KLI	521,760,945	40.01
2.	SLD	146,293,125	11.22
3.	THL	154,499,097	11.85
4.	CFF	39,516,125	3.03
5.	THW	38,845,125	2.98
6.	THY	31,627,062	2.43
7.	THH	30,483,750	2.34
8.	LSH	20,542,500	1.58
9.	CKF	10,333,125	0.79
10.	LGH	2,722,500	0.21
11.	THM	138,050	0.01
12.	CHL	27,500	Not meaningful
13.	THK	55	Not meaningful

⁹ Based on 1,303,979,944 Shares (excluding treasury shares) in issue as reflected in the electronic business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 17 September 2021. Any discrepancies between the listed percentages and the total thereof are due to rounding.

APPENDIX 2

Shareholding Breakdown of the Offeror

(A) No.	(B) Consortium Member	(C) Number of Offeror Shares held prior to the Announce ment ¹⁰	(D) % of Total Number of Offeror Shares held prior to the Announcem ent	(E) Number of Offeror Shares to be issued in connection with the Offer ¹¹	(F) Number of Offeror Shares held after the close of the Offer	(G) % of Total Number of Offeror Shares held after the close of the Offer
1.	THL	6,892	32.50	370,857,431	370,864,323	37.21
2.	THW	3,299	15.56	143,731,642	143,734,941	14.42
3.	THY	3,101	14.62	130,370,684	130,373,785	13.08
4.	THH	3,101	14.62	129,227,372	129,230,473	12.96
5.	LSH	1,334	6.29	61,929,476	61,930,810	6.21
6.	THK	1,114	5.25	34,561,593	34,562,707	3.47
7.	THM	1,114	5.25	34,699,588	34,700,702	3.48
8.	CFF	723	3.41	61,946,997	61,947,720	6.21
9.	Estate of LCL ¹²	300	1.41	9,307,415	9,307,715	0.93
10.	CKF	181	0.85	15,948,599	15,948,780	1.60
11.	LGH	47	0.22	4,180,662	4,180,709	0.42
Total¹³		21,206	100.00	996,761,459	996,782,665	100.00

¹⁰ Such number of Offeror Shares mirrors the number of shares in KLI held by such Consortium Member.

¹¹ Each such Offeror Share is to be issued at the price offered for each Offer Share under the Offer.

¹² The estate's Offeror Shares are held by CHL, the wife of the late LCL, on trust for the estate.

¹³ Any discrepancies between the listed percentages and the total thereof are due to rounding.

APPENDIX 3

The Encumbrances

No.	Consortium Member	Type of Encumbrance	In favour of	In respect of
1.	THL	Pledge arrangements	Credit Suisse AG	11,550,000 Offer Shares
2.		Pledge arrangements	DBS Bank Ltd	1,265,660 Offer Shares
3.	THW	Pledge arrangements	Bank of Singapore Limited	8,045,125 Offer Shares
4.		Pledge arrangements	OCBC Securities Pte Ltd	30,800,000 Offer Shares
5.	THY	Pledge arrangements	DBS Bank Ltd	22,414,562 Offer Shares
6.		Pledge arrangements	Hong Leong Finance Limited	9,212,500 Offer Shares