



SINGAPORE O&G LTD.
CARING FOR WOMEN'S & CHILDREN'S HEALTH

SINGAPORE O&G LTD.

(Company Registration No. 201100687M)

ISSUANCE OF NEW ORDINARY SHARES PURSUANT TO THE VESTING OF SHARE AWARDS UNDER THE SOG PERFORMANCE SHARE PLAN AND WAIVER OF MORATORIUM FOR RESTRICTED SHARES (AS DEFINED HEREIN)

1. Introduction

The board of directors ("**Board**") of Singapore O&G Ltd. ("**Company**") refers to the following announcements:

- (a) the announcements dated 8 June 2020 and 25 August 2021 in relation to the grant of share awards pursuant to the Company's performance plan approved by shareholders on 6 May 2015 ("**SOG Performance Share Plan**");
- (b) the announcements dated 30 June 2020 and 30 June 2021 ("**30 June 2021 Announcement**") in relation to the issue of new ordinary shares pursuant to the vesting of awards granted under the SOG Performance Share Plan;
- (c) offer announcement ("**Offer Announcement**") issued on 7 March 2022 by United Overseas Bank Limited ("**UOB**") for and on behalf of NewMedCo Group Ltd. ("**Offeror**") relating to, *inter alia*, the voluntary unconditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers;
- (d) announcement issued on 8 March 2022 by the Company in response to the Offer Announcement ("**8 March 2022 Announcement**");
- (e) announcement issued on 9 March 2022 by the Company relating to the appointment of Xandar Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to Shareholders in respect of the Offer ("**Recommending Directors**"); and
- (f) the offer document dated 21 March 2022 issued by UOB for and on behalf of the Offeror setting out the full terms and conditions of the Offer ("**Offer Document**").

2. Issue of New Shares and Waiver of Moratorium

2.1 As at the date of this announcement, the Company has granted 2,543,608 share awards pursuant to the SOG Performance Share Plan, out of which:

- (a) 1,333,332 shares have been allotted and issued to eligible employees, out of which 666,666 shares allotted and issued on 30 June 2021 ("**Restricted Shares**") are subject

to a moratorium period of 12 months commencing from the date of allotment (“**Moratorium**”), as set out in the 30 June 2021 Announcement; and

- (b) 1,210,276 awards remain outstanding that have not yet vested.
- 2.2 Under Rule 6.3(a) of the terms of the SOG Performance Share Plan, if before the vesting date, a take-over for the shares of the Company becomes unconditional, the remuneration committee of the Company (“**Remuneration Committee**”) will consider, at its discretion, whether or not to release any award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the relevant participant.
- 2.3 As announced by the Company on 8 March 2022 Announcement, an Offer has been made by the Offeror for the Shares. In this regard, the Remuneration Committee has determined, after due consideration and having regard to the extent to which the relevant performance conditions have been satisfied, to release all unvested awards unconditionally to the eligible employees who are participants. For the avoidance of doubt, shares issued and allotted pursuant to the release of the awards shall not be subject to any retention period or moratorium. Further, with respect to the Restricted Shares, the Remuneration Committee has also determined that the Moratorium be unconditionally waived as regards the relevant participants.
- 2.4 As such, further to the listing and quotation notice dated 26 May 2015 received from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in respect of the listing and quotation of new ordinary shares to be issued and allotted pursuant to the SOG Employee Share Option Scheme and SOG Performance Share Plan, the Board wishes to announce that the Company had on 24 March 2022, issued and allotted an aggregate of 1,210,276 new ordinary shares in the capital of the Company (“**New Shares**”) to the eligible employees who are participants under the SOG Performance Share Plan.
- 2.5 Following the allotment and issuance of the New Shares, the number of issued and paid-up ordinary shares of the Company has increased from 478,136,334 Shares (including 1,999,990 treasury shares) to 479,346,610 Shares (including 1,999,990 treasury shares).
- 2.6 The New Shares issued shall rank *pari passu* in all respects with the existing shares of the Company. The New Shares are expected be listed and quoted on the Catalist Board of SGX-ST on or around 28 March 2022.

BY ORDER OF THE BOARD

MR. NG BOON YEOW
LEAD INDEPENDENT DIRECTOR
25 March 2022

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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