

MANDATORY CONDITIONAL CASH OFFER

by



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Company Registration Number: 193200032W)
(Incorporated in Singapore)

for and on behalf of

SANJURO UNITED PTE. LTD.

(Company Registration Number: 202003823M)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of

HWA HONG CORPORATION LIMITED

(Company Registration Number: 195200130C)
(Incorporated in the Republic of Singapore)

other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer

DESPATCH OF WRITTEN NOTIFICATION OF CONVERSION DEALINGS DISCLOSURE

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC**") refers to:

- (a) the announcement dated 17 May 2022 (Tuesday) issued by OCBC, for and on behalf of Sanjuro United Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Hwa Hong Corporation Limited (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;
- (b) the formal offer document dated 31 May 2022 (Tuesday) (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the shareholders of the Company ("**Shareholders**") on 31 May 2022 (Tuesday);

- (c) the announcement released by OCBC, for and on behalf of the Offeror, on 7 June 2022 (Tuesday) in relation to, *inter alia*, the revision of the Offer Price to S\$0.40 in cash for each Offer Share;
- (d) the written notification dated 22 June 2022 (Wednesday) in respect of, *inter alia*, the revision of the Offer Price despatched to Shareholders on 22 June 2022 (Wednesday); and
- (e) the announcement released by OCBC (the "**MGO Announcement**"), for and on behalf of the Offeror, on 5 July 2022 (Tuesday) in relation to, *inter alia*, the conversion of the Offer to a mandatory conditional cash offer ("**MGO**"), as supplemented by the corrigendum to the MGO Announcement issued by OCBC, for and on behalf of the Offeror on 14 July 2022 (Thursday).

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DESPATCH OF NOTIFICATION OF CONVERSION

OCBC wishes to announce, for and on behalf of the Offeror, that a written notification dated 15 July 2022 (Friday) (the "**Notification of Conversion**") in relation to, *inter alia*, the conversion of the Offer to an MGO has been despatched to the Shareholders today.

An electronic copy of the Notification of Conversion is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

3. FINAL OFFER PRICE

The Offer Price for each Offer Share is S\$0.40 in cash (the "**Final Offer Price**").

As stated in the MGO Announcement, **THE OFFEROR DOES NOT INTEND TO REVISE THE FINAL OFFER PRICE (INCLUDING IN A COMPETITIVE SITUATION). ACCORDINGLY, THE OFFEROR WILL NOT REVISE THE FINAL OFFER PRICE EVEN IF A COMPETITIVE SITUATION ARISES.**

4. FINAL CLOSING DATE

The Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 1 August 2022 (Monday)**.

As mentioned in the MGO Announcement, **THE OFFEROR WILL NOT EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 1 AUGUST 2022 (MONDAY) (INCLUDING IN A COMPETITIVE SITUATION) AND THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE**

BEYOND 5.30 P.M. (SINGAPORE TIME) ON 1 AUGUST 2022 (MONDAY) EVEN IF A COMPETITIVE SITUATION ARISES.

ACCORDINGLY, UNLESS THE OFFER BECOMES OR IS DECLARED UNCONDITIONAL AS TO ACCEPTANCES ON OR BEFORE 5.30 P.M. (SINGAPORE TIME) ON 1 AUGUST 2022 (MONDAY), THE OFFER SHALL LAPSE AT 5.30 P.M. (SINGAPORE TIME) ON 1 AUGUST 2022 (MONDAY) AND ALL OFFER SHARES TENDERED IN ACCEPTANCE OF THE OFFER SHALL BE RETURNED TO SHAREHOLDERS.

5. **PROCEDURES FOR ACCEPTANCE**

(a) **Shareholders who have already validly accepted the Offer**

Shareholders who have already validly accepted the Offer prior to the date of the Notification of Conversion are **not** required to take any further action in relation to the Offer.

(b) **Shareholders who wish to accept the Offer**

Shareholders who wish to accept the Offer in respect of all or part of their Offer Shares should take the following steps:

(i) **CDP Shareholders.** Shareholders holding Offer Shares which are deposited with the Central Depository (Pte) Limited ("**CDP**") should submit the duly completed and signed original FAA:

(A) **by post**, in the enclosed pre-addressed envelope at their own risk, to Sanjuro United Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(B) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (for Individual and Joint-Alt account holders only); or

(ii) **Scrip Shareholders.** Shareholders holding Offer Shares which are not deposited with CDP should submit the duly completed and signed original FAT:

(A) **by hand**, to Sanjuro United Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

(B) **by post**, in the enclosed pre-addressed envelope at their own risk, to Sanjuro United Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632,

in each case so as to arrive **not later than 5.30 p.m. (Singapore time) on 1 August 2022 (Monday)**.

The procedures for acceptance of the Offer are also set out in Appendix V to the Offer Document and in the accompanying relevant Acceptance Form(s).

Investors who have purchased Shares using a depository agent will receive further information on how to accept the Offer from their depository agent. **Such investors who wish to accept the Offer are to reply to their depository agent by the deadline specified by the depository agent.** Depository agents may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents.

Investors who have purchased Shares using their Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS (such investors, "**SRS Investors**") will receive further information on how to accept the Offer from the agent banks included under the SRS ("**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 by the deadline stated in the letter from their respective SRS Agent Banks.** SRS Investors who validly accept the Offer will receive the Final Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

Investors who have purchased Shares using their Central Provident Fund contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") will receive further information on how to accept the Offer from the agent banks included under the CPFIS ("**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 by the deadline stated in the letter from their respective CPF Agent Banks.** CPFIS Investors who validly accept the Offer will receive the Final Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

6. **DEALINGS IN SHARES**

Pursuant to Rule 12.1 of the Code, OCBC wishes to announce, for and on behalf of the Offeror, the following dealings in Shares by the Offeror on 15 July 2022 (Friday):

- | | | |
|-----|--|--------------------|
| (a) | Total number of Shares acquired | 300,000 |
| (b) | Percentage of issued share capital of the Company constituted by the total number of Shares acquired | 0.05% ¹ |

¹ The percentage shareholding interest referred to in this Announcement is rounded to two (2) decimal places and is based on 652,661,100 Shares (excluding Shares held in treasury) which was obtained from publicly available information.

- (c) Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax) S\$0.40
- (d) Resultant total number of Shares owned or controlled by the Offeror after the dealing² 41,216,400
- (e) Percentage of issued share capital of the Company owned or controlled by the Offeror after the dealing² 6.32%
- (f) Resultant total number of Shares owned or controlled by the Offeror and parties acting or deemed to be acting in concert with the Offeror after the dealing² 200,398,340
- (g) Percentage of issued share capital of the Company owned or controlled by the Offeror and parties acting or deemed to be acting in concert with the Offeror after the dealing² 30.70%

7. **OVERSEAS JURISDICTIONS**

Where there are potential restrictions on sending the Notification of Conversion to any overseas jurisdictions, the Offeror and OCBC each reserves the right not to send the Notification of Conversion to Overseas Persons in such overseas jurisdictions. Overseas Persons are advised to read paragraph 8 of the Offer Document entitled "**Overseas Persons**".

8. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement 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 Announcement.

The Directors jointly and severally accept responsibility accordingly.

² Excluding valid acceptances of the Offer received by the Offeror.

Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED

For and on behalf of
SANJURO UNITED PTE. LTD.

15 July 2022

Any inquiries relating to this Announcement or the Offer should be directed from 9.30 a.m. to 5.30 p.m. (Singapore time) to Oversea-Chinese Banking Corporation Limited helpline at (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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "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 should not place undue reliance on such forward-looking statements, and neither the Offeror nor OCBC undertakes any obligation to update publicly or revise any forward-looking statements.