



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

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

15 July 2022

To: The Shareholders of Hwa Hong Corporation Limited

Dear Sir / Madam

**MANDATORY CONDITIONAL CASH OFFER BY OVERSEA-CHINESE BANKING CORPORATION LIMITED ("OCBC") FOR AND ON BEHALF OF SANJURO UNITED PTE. LTD. (THE "OFFEROR") FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES ("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 (COLLECTIVELY, THE "OFFER SHARES" AND EACH, AN "OFFER SHARE")**

- Conversion of the voluntary conditional cash offer ("Offer") by the Offeror for the Offer Shares to a mandatory conditional cash offer ("MGO"). References to "Offer" in this Letter shall refer to the MGO.
- Final Offer Price of S\$0.40 in cash per Offer Share.
- Final Closing Date of the Offer at 5.30 p.m. (Singapore time) on 1 August 2022 (Monday).
- NO REVISION to the Final Offer Price and the Final Closing Date even if a competitive situation arises.
- In the event that the Acceptance Condition is not satisfied by 5.30 p.m. (Singapore time) on 1 August 2022 (Monday), the Offer will lapse and the Shares will trade according to prevailing market conditions. In such an event, there will be no guarantee that Shareholders will be able to monetise their Shares at the Final Offer Price.
- As at the Conversion Latest Practicable Date (as defined herein), NO COMPETING OFFER HAS BEEN ANNOUNCED AND THE OFFER REMAINS THE ONLY OFFER AVAILABLE FOR ACCEPTANCE BY SHAREHOLDERS.
- Shareholders who have earlier accepted the Offer are entitled to the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

Please refer to the rest of this Letter for further details.

## 1. **INTRODUCTION**

We refer to:

- (a) the formal offer document dated 31 May 2022 (Tuesday) (the "**Offer Document**") issued by OCBC, for and on behalf of the Offeror, containing the terms and conditions of the Offer for all the 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;
- (b) 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) (the "**Revision Notification**");
- (c) the update announcement released by the Company on 4 July 2022 (Monday);
- (d) the announcement (the "**MGO Announcement**") released by OCBC, for and on behalf of the Offeror, on 5 July 2022 (Tuesday) in relation to, *inter alia*, the conversion of the Offer to an MGO; and
- (e) the second update announcement released by the Company on 8 July 2022 (Friday).

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

## 2. **MGO ANNOUNCEMENT**

- 2.1 We are writing to inform you of the MGO Announcement dated 5 July 2022 (Tuesday) relating to, *inter alia*, the conversion of the Offer to an MGO.
- 2.2 Electronic copies of this letter dated 15 July 2022 (Friday), the MGO Announcement, the Revision Notification and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at [www.sgx.com](http://www.sgx.com). Please read, in their entirety, this Letter, the MGO Announcement, the Revision Notification and the Offer Document and such other announcements made by or on behalf of the Offeror from time to time.

## 3. **MANDATORY CONDITIONAL CASH OFFER**

### 3.1 **MGO Obligation**

As stated in the MGO Announcement, on 5 July 2022 (Tuesday), the Offeror had acquired an aggregate of 809,600 Shares, representing approximately 0.12% of the total number of Shares<sup>1</sup>, at the price of S\$0.40 for each Share (the "**Market Acquisition**").

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<sup>1</sup> The percentage shareholding interest in this Letter is based on the total number of Shares of 652,661,100 Shares (excluding treasury Shares) as at the Conversion Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.

Accordingly, pursuant to the Market Acquisition, as at 6.00 p.m. (Singapore time) on 5 July 2022 (Tuesday) the total number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting or deemed to be acting in concert with the Offeror (the "**Offeror's Concert Parties**") (other than pursuant to valid acceptances of the Offer) amounted to 195,798,340 Shares, representing approximately 30.0% of the total number of Shares.

Pursuant to Rule 14.1 of the Code, the Offeror has incurred an obligation to make an MGO for all the Offer Shares.

For more details, please refer to the MGO Announcement, which is appended hereto as Appendix B.

### 3.2 **Change in the Nature of the Offer**

The voluntary conditional cash offer by the Offeror for the Offer Shares shall therefore be converted to an MGO. References to "**Offer**" in this Letter shall refer to the MGO.

### 3.3 **No change to the terms of the Offer**

Save for the no increase statement set out in paragraph 4 and the change in the nature of the Offer, the terms and conditions of the Offer, including the Final Offer Price (as defined below), remain unchanged from the terms and conditions set out in the Offer Document and the Revision Notification. For reference, the salient terms and conditions of the Offer are set out in paragraph 4 of the MGO Announcement.

### 3.4 **Acceptance Condition is the Only Condition Remaining**

In accordance with Note 9 on Rule 14.1 of the Code, the Acceptance Condition is the only condition remaining in respect of the Offer. Please refer to paragraph 4(c) of the MGO Announcement for more details on the Acceptance Condition.

**In the event that the Acceptance Condition is not satisfied by 5.30 p.m. (Singapore time) on 1 August 2022 (Monday), the Offer will lapse and the Shares will trade according to prevailing market conditions. In such an event, there will be no guarantee that Shareholders will be able to monetise their Shares at the Final Offer Price.**

## 4. **FINAL OFFER PRICE**

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

**THE OFFEROR DOES NOT INTEND TO REVISE THE FINAL OFFER PRICE (INCLUDING IN A COMPETITIVE SITUATION). NOTICE IS HEREBY GIVEN THAT THE OFFEROR WILL NOT REVISE THE FINAL OFFER PRICE EVEN IF A COMPETITIVE SITUATION ARISES.**

## 5. FINAL CLOSING DATE

Pursuant to Rule 20.1 of the Code, following the revision of the Offer, the Offer must be kept open for at least 14 days from the date of posting of this Letter to Shareholders.

Accordingly, as stated in the MGO Announcement, the Closing Date of the Offer has been further extended from 5.30 p.m. (Singapore time) on 6 July 2022 (Wednesday) to **5.30 p.m. (Singapore time) on 1 August 2022 (Monday)**. **NOTICE IS HEREBY GIVEN THAT 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.**

## 6. DEADLINE FOR COMPETING OFFERS

The Offeror notes the Company's update announcement dated 8 July 2022 (Friday) which states that any potential competing offeror identified pursuant to the Exercise<sup>2</sup> must **by 5.00 p.m. (Singapore time) on 25 July 2022 (Monday)** either (a) announce a firm intention to make an offer for the Company or (b) confirm to the Board that it does not intend to make an offer for the Company, in which case the Board will be required to announce that fact. The potential competing offeror will then be treated as if it had then made a statement to which Rule 33.1(c) of the Code applies.

Under Rule 33.1(c) of the Code, where a person makes an announcement that he does not intend to make an offer for a company, he will be restricted from announcing or making any offer for the company for a period of six (6) months from the date of the announcement that he does not intend to make an offer for the company. If that person changes his mind and wants to make an offer within the six (6)-month period, he must seek SIC's approval, which will normally not be granted unless there is good reason.

As at 8 July 2022 (Friday) (the "**Conversion Latest Practicable Date**"), **NO COMPETING OFFER HAS BEEN ANNOUNCED AND THE OFFER REMAINS THE ONLY OFFER AVAILABLE FOR ACCEPTANCE BY SHAREHOLDERS.**

## 7. GENERAL INFORMATION

### (a) **Valid Acceptances**

Shareholders who have earlier validly accepted the Offer are entitled to the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance

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<sup>2</sup> As defined in the second update announcement released by the Company on 8 July 2022 (Friday).

with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

(b) **Return of Offer Shares if the Offer does not become unconditional in all respects**

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, all Offer Shares tendered for acceptance will be returned to Shareholders.

(c) **Procedures for Acceptance**

**Shareholders who have already validly accepted the Offer prior to the date of this Letter are not required to take any further action in relation to 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 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](http://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.

(d) **No Material Change in Information**

Save as disclosed in Appendix A to this Letter, the Revision Notification, the Offer Document and announcements released by or on behalf of the Offeror on the SGX-ST, and save for publicly available information on the Group, 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 17 May 2022 (Tuesday) (being the Offer Announcement Date) and ending on the Conversion Latest Practicable Date.

(e) **Overseas Jurisdictions**

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

(f) **Right of Withdrawal of Shareholders**

- (i) A Shareholder who has tendered acceptances under the Offer will be entitled to withdraw his acceptance after 14 days from the first closing date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.
- (ii) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the competing offer (the

**"Unsuccessful Offer")** can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

Please refer to Appendix IV of the Offer Document for further details on the right of withdrawal of Shareholders.

- (g) Shareholders who are in any doubt about this Letter or the Offer should consult their stockbroker, bank manager, solicitor or other professional advisor immediately.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

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

The Directors jointly and severally accept responsibility accordingly.

Yours faithfully,

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

For and on behalf of

**SANJURO UNITED PTE. LTD.**

15 July 2022

*Any inquiries relating to this Letter 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 Letter 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.*

## APPENDIX A

### UPDATES TO CONFIRMATIONS

#### 1. HOLDINGS IN COMPANY SECURITIES

As at the Conversion Latest Practicable Date, based on the latest information available to the Offeror, save for the Consortium Irrevocable Undertakings and the Additional Irrevocable Undertaking and save as set out below, none of the Offeror, the Directors or Offeror's Concert Parties owns, controls or has agreed to acquire any Company Securities:

Name	Number of Shares	Percentage of total number of issued Shares <sup>(1)</sup>
Offeror <sup>(2)</sup>	39,416,400	6.04
OCE	3,178,000	0.49
OEY	5,967,200	0.91
Ms. Ong Bee Leem <sup>(3)</sup>	151,440	0.02
EIPL <sup>(4)</sup>	80,986,000	12.41
Ms. Helen Chow <sup>(5)</sup>	27,967,900	4.29
RAL <sup>(6)</sup>	40,274,100	6.17
Bank of Singapore Limited <sup>(7)</sup>	628,300	0.10
Mrs. Teoh Lian Ee and Mr. Teoh Sek Hong <sup>(8)</sup>	29,000	Not meaningful

**Notes:**

- (1) The percentage shareholding interest is based on the total number of Shares of 652,661,100 Shares (excluding treasury Shares) as at the Conversion Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.
- (2) CSGL holds 29% of the ordinary shares of the Offeror. CSGL is wholly owned by Zen Capital, and Zen Capital is wholly owned by KC. Accordingly, KC has a deemed interest in the 39,416,400 Shares held by the Offeror.
- (3) Ms. Ong Bee Leem is OCE's daughter and OEY's sister.
- (4) OEY holds 40% of the ordinary shares in EIPL. Accordingly, OEY has a deemed interest in the 80,986,000 Shares held by EIPL.
- (5) Ms. Helen Chow is KC's mother.
- (6) Mr. Seow Voon Ping ("**VP**") holds 50% of the ordinary shares in RAL. Accordingly, VP has a deemed interest in the 40,274,100 Shares held by RAL.



- (7) Bank of Singapore Limited is a wholly-owned subsidiary of OCBC. Bank of Singapore Limited holds the Shares for its clients' accounts on a strictly non-discretionary basis.
- (8) Mrs. Teoh Lian Ee is a director of Great Eastern Holdings Limited, a subsidiary of OCBC. Mrs. Teoh Lian Ee holds the Shares in a joint account with her spouse, Mr. Teoh Sek Hong.

## 2. **DEALINGS IN COMPANY SECURITIES**

Based on the latest information available to the Offeror, the details of dealings in Shares during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Conversion Latest Practicable Date by the Offeror, the Directors and persons acting in concert with the Offeror are set out below:

<b>Name</b>	<b>Transaction Date</b>	<b>Transaction Type</b>	<b>No. of Shares</b>	<b>Transaction price per Share (S\$)</b>
Offeror	18 May 2022	Acquisition	100,000	0.37
Offeror	7 June 2022	Acquisition	1,000,000	0.40
Offeror	8 June 2022	Acquisition	360,900	0.40
Bank of Singapore Limited <sup>(1)</sup>	9 June 2022	Acquisition	50,000	0.40
Offeror	15 June 2022	Acquisition	2,166,900	0.40
Offeror	16 June 2022	Acquisition	380,000	0.40
Offeror	17 June 2022	Acquisition	450,000	0.40
Offeror	20 June 2022	Acquisition	520,000	0.40
Offeror	21 June 2022	Acquisition	7,819,000	0.40
Offeror	22 June 2022	Acquisition	9,130,000	0.40
Offeror	23 June 2022	Acquisition	2,140,000	0.40
Offeror	24 June 2022	Acquisition	1,790,000	0.40
Offeror	27 June 2022	Acquisition	1,000,000	0.40
Offeror	28 June 2022	Acquisition	1,600,000	0.40
Offeror	29 June 2022	Acquisition	1,930,000	0.40

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S\$)
Offeror	30 June 2022	Acquisition	2,970,000	0.40
Offeror	1 July 2022	Acquisition	1,080,000	0.40
Offeror	4 July 2022	Acquisition	1,370,000	0.40
Offeror	5 July 2022	Acquisition	809,600	0.40
Offeror	6 July 2022	Acquisition	1,350,000	0.40
Offeror	7 July 2022	Acquisition	650,000	0.40
Offeror	8 July 2022	Acquisition	800,000	0.40

**Notes:**

- (1) Bank of Singapore Limited is a wholly-owned subsidiary of OCBC. Bank of Singapore Limited had acquired the Shares for its clients' accounts on a strictly non-discretionary basis.

**APPENDIX B**

**MGO ANNOUNCEMENT**

**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

**CONVERSION TO MANDATORY CONDITIONAL CASH OFFER**

**FINAL OFFER PRICE AND FINAL CLOSING DATE**

**DEALINGS DISCLOSURE**

**LEVEL OF ACCEPTANCES**

**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 share 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) (the "**Written Notification**"); and
- (e) the update announcement released by the Company on 4 July 2022 (Monday).

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

## 2. **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 5 July 2022 (the "**Market Acquisition**"):

- (a) Total number of Shares acquired 809,600
- (b) Percentage of issued share capital of the Company constituted by the total number of Shares acquired 0.12%<sup>1</sup>
- (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 dealing<sup>2</sup> 36,616,400
- (e) Percentage of issued share capital of the Company owned or controlled by the Offeror after the dealing<sup>2</sup> 5.61%

<sup>1</sup> 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.

<sup>2</sup> Excluding valid acceptances of the Offer received by the Offeror.

- (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 (the "**Offeror's Concert Parties**") after the dealing<sup>2</sup> 195,798,340
- (g) Percentage of issued share capital of the Company owned or controlled by the Offeror and the Offeror's Concert Parties after the dealing<sup>2</sup> 30.00%

### **3. MANDATORY CONDITIONAL CASH OFFER**

#### **3.1 Obligation to make an MGO**

As mentioned in paragraph 2 above, as a result of the Market Acquisition, as at 6.00 p.m. (Singapore time) on 5 July 2022 the total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties amount to 195,798,340 Shares, representing approximately 30.00% of the total number of Shares.

Pursuant to Rule 14.1 of the Code, the Offeror has incurred an obligation to make a mandatory conditional cash offer ("**MGO**") for all the Offer Shares.

#### **3.2 Change in the Nature of the Offer**

The voluntary conditional cash offer by the Offeror for the Offer Shares shall therefore be converted to an MGO. References to "**Offer**" in this Announcement shall be taken to refer to the MGO.

#### **3.3 No change to the terms of the Offer**

Save for the no increase statement set out in paragraph 4(a) and the change in the nature of the Offer, the terms and conditions of the Offer, including the Final Offer Price (as defined below), remain unchanged from the terms and conditions set out in the Offer Document and the Written Notification. For reference, the salient terms and conditions of the Offer are set out in paragraph 4 of this Announcement.

#### **3.4 Acceptance Condition is the Only Condition Remaining**

The Acceptance Condition is the only condition remaining in respect of the Offer.

### **4. THE OFFER**

The salient terms of the Offer, which remain unchanged, are as set out below.

(a) **Offer Price**

As stated in the Written Notification, the Offer Price for each Offer Share has been revised to S\$0.40 in cash (the "**Final Offer Price**").

**THE OFFEROR DOES NOT INTEND TO REVISE THE FINAL OFFER PRICE (INCLUDING IN A COMPETITIVE SITUATION). NOTICE IS HEREBY GIVEN THAT THE OFFEROR WILL NOT REVISE THE FINAL OFFER PRICE EVEN IF A COMPETITIVE SITUATION ARISES.**

(b) **No Encumbrances**

The Offer Shares will be acquired (i) fully paid-up; (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (the "**Encumbrances**"); and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital ("**Distributions**"), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

Without prejudice to the generality of the foregoing, the Final Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be declared, made or paid by the Company on or after the Offer Announcement Date (excluding the final one-tier tax exempt dividend of one (1) Singapore cent per Share for the financial year ended 31 December 2021 proposed by the directors of the Company (the "**FY2021 Dividend**"). **In the event that any Distribution (other than the FY2021 Dividend) is or has been paid by the Company 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 Final Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution paid or made by the Company to such accepting Shareholder.**

For the avoidance of doubt, the Shareholders will retain the FY2021 Dividend in addition to receiving the Final Offer Price.

The FY2021 Dividend has been paid on 19 May 2022 (Thursday).

(c) **Conditional Offer**

The Offer will be conditional upon the Offeror having received, by the close of the Offer, 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 the Offeror's Concert Parties (whether before or during the Offer and pursuant to the Offer or otherwise),

will result in the Offeror and the Offeror's Concert Parties holding more than 50% of the total number of Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Acceptance Condition**"). Save for the Acceptance Condition, the Offer is unconditional in all other respects.

**In the event that the Acceptance Condition is not satisfied by 5.30 p.m. on 1 August 2022 (Monday), the Offer will lapse and the Shares will trade according to prevailing market conditions. In such an event, there will be no guarantee that Shareholders will be able to monetise their Shares at the Final Offer Price.**

(d) **Other Terms**

For more details on the terms of the Offer, which remain unchanged, please refer to the Offer Document and Written Notification.

**5. CLOSING DATE AND WRITTEN NOTIFICATION OF MGO**

A written notification (the "**MGO Notification**") will be despatched by the Offeror to Shareholders to inform Shareholders of, *inter alia*, the MGO.

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days following the date of posting of the MGO Notification to Shareholders.

OCBC wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer will be further extended from 5.30 p.m. (Singapore time) on 6 July 2022 (Wednesday) to **5.30 p.m. (Singapore time) on 1 August 2022 (Monday)**. **NOTICE IS HEREBY GIVEN THAT 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.**

The Offeror notes the Company's update announcement dated 4 July 2022 (Monday) and wishes to highlight that **NO COMPETING OFFER HAS MATERIALISED AND THE OFFER REMAINS THE ONLY OFFER AVAILABLE FOR ACCEPTANCE BY SHAREHOLDERS.**

## 6. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, OCBC wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 5 July 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 212,272,886 Shares, representing approximately 32.52% of the total number of Shares, which includes acceptances received from the Offeror's Concert Parties, amounting in aggregate to 158,524,640 Shares, representing approximately 24.29% of the total number of Shares.
- (b) **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date:
  - (i) the Offeror did not hold any Shares; and
  - (ii) Offeror's Concert Parties collectively owned or controlled an aggregate of 159,131,940 Shares, representing approximately 24.38% of the total number of Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 5 July 2022 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 5 July 2022, save for the acquisition by the Offeror of 36,616,400 Shares, and Bank of Singapore Limited<sup>3</sup> of 50,000 Shares representing an aggregate of approximately 5.62% of the total Shares, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

## 7. RESULTANT SHAREHOLING

Accordingly, as at 6.00 p.m. (Singapore time) on 5 July 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 249,546,586 Shares, representing approximately 38.24% of the total number of Shares.

## 8. PROCEDURES FOR ACCEPTANCE

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

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<sup>3</sup> Bank of Singapore Limited is a wholly-owned subsidiary of OCBC. Bank of Singapore Limited had acquired the Shares for its clients' accounts on a strictly non-discretionary basis.



Shareholders who have already validly accepted the Offer prior to the date of this Announcement 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](http://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.**

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. 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.

#### **9. OVERSEAS JURISDICTIONS**

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

#### **10. 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.

Issued by  
**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

For and on behalf of  
**SANJURO UNITED PTE. LTD.**

5 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.*