

OFFER DOCUMENT DATED 14 MARCH 2023

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

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

United Overseas Bank Limited (“**UOB**”) and Maybank Securities Pte. Ltd. (“**Maybank**”, together with UOB, the “**Financial Advisers**”) are acting for and on behalf of Verveine Pte. Ltd. (the “**Offeror**”), and do not purport to advise the shareholders of G. K. Goh Holdings Limited (“**GKGH**” or the “**Company**”) and/or any other person.

If you have sold or transferred all your issued ordinary shares in the capital of GKGH (“**GKGH Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (as defined herein) (“**FAA**”) to the purchaser or the transferee, as CDP will arrange for a FAA to be sent to the purchaser or transferee. If you have sold or transferred all your GKGH Shares not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (“**FAT**”) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The views of the directors of GKGH who are considered independent for the purposes of the Offer (the “Independent Directors”) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)



MAYBANK SECURITIES PTE. LTD.

(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)

and

for and on behalf of

VERVEINE PTE. LTD.

(Company Registration No.: 202306811W)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of



G. K. GOH HOLDINGS LIMITED

(Company Registration No.: 199000184D)
(Incorporated in the Republic of Singapore)

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 11 APRIL 2023 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

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

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DEFINITIONS

Unless otherwise defined or where the context otherwise requires, the following definitions shall apply throughout this Offer Document (including the cover page), the Electronic Despatch Notification and the Acceptance Forms:

“ Acceptance Condition ”	:	Shall have the meaning ascribed to it in section 2.2 of the Letter to Shareholders in this Offer Document
“ Acceptance Forms ”	:	The FAA and the FAT, and “ Acceptance Form ” shall mean either of them
“ Accepting Shareholder ”	:	Shall have the meaning ascribed to it in section 2.1.4 of the Letter to Shareholders in this Offer Document
“ Business Day ”	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“ CDP ”	:	The Central Depository (Pte) Limited
“ Closing Date ”	:	5.30 p.m. (Singapore time) on 11 April 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last date for the lodgement of acceptances of the Offer
“ Code ”	:	The Singapore Code on Take-overs and Mergers
“ Companies Act ”	:	The Companies Act 1967 of Singapore
“ Company ” or “ GKGH ”	:	G. K. Goh Holdings Limited (Company Registration Number: 199000184D), a public limited company incorporated in the Republic of Singapore
“ Company Directors ” or “ GKGH Directors ”	:	The directors of the Company as at the Latest Practicable Date
“ Constitution ”	:	The constitution of the Company
“ CPF ”	:	The Central Provident Fund
“ CPF Agent Banks ”	:	Agent banks included under the CPFIS
“ CPFIS ”	:	The CPF Investment Scheme
“ CPFIS Investors ”	:	Investors who have purchased GKGH Shares using their CPF contributions pursuant to the CPFIS
“ Date of Receipt ”	:	The date of receipt of the FAA by CDP
“ DCS ”	:	Shall have the meaning ascribed to it in paragraph 2.1.2 of Appendix 1 to this Offer Document
“ derivative ”	:	Shall mean any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security or securities which causes the holder to have a long economic exposure to the underlying securities
“ Despatch Date ”	:	14 March 2023, being the date of electronic despatch of this Offer Document

DEFINITIONS

“Distributions”	:	Shall have the meaning ascribed to it in section 2.1.3 of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Electronic Despatch Notification”	:	The written notification dated 14 March 2023 issued by the Financial Advisers, for and on behalf of the Offeror, informing Shareholders of, <i>inter alia</i> , the electronic despatch of this Offer Document and related documents
“Encumbrance”	:	Shall have the meaning ascribed to it in section 2.1.3 of the Letter to Shareholders in this Offer Document
“FAA”	:	The Form of Acceptance and Authorisation for Offer Shares in respect of the Offer which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	The Form of Acceptance and Transfer for Offer Shares in respect of the Offer which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP and are registered in such Shareholder’s name in the Register
“Final Day Rule”	:	Shall have the meaning ascribed to it in paragraph 1.5 of Appendix 1 to this Offer Document
“Financial Advisers”	:	UOB and Maybank, the financial advisers to the Offeror in connection with the Offer
“Free Float Requirement”	:	Shall have the meaning ascribed to it in section 9.1 of the Letter to Shareholders in this Offer Document
“GKGH Group”	:	GKGH and its subsidiaries
“GKGH Securities”	:	Means collectively, any: <ul style="list-style-type: none">(i) GKGH Shares;(ii) securities which carry voting rights in GKGH; or(iii) convertible securities, warrants, options and derivatives in respect of GKGH Shares or securities which carry voting rights in GKGH
“GKGI”	:	GKG Investment Holdings Pte Ltd (Company Registration Number: 199000183M), a private limited company incorporated in the Republic of Singapore
“Independent Directors”	:	The GKGH Directors who are considered independent for the purposes of the Offer
“in scrip form”	:	Shall have the meaning ascribed to it in paragraph 2.1 of Appendix 2 to this Offer Document
“Irrevocable Undertaking”	:	Shall have the meaning ascribed to it in section 6.1 of the Letter to Shareholders in this Offer Document

DEFINITIONS

“Last Trading Day”	:	24 February 2023, being the last market day on which the GKGH Shares were traded on the SGX-ST prior to the Offer Announcement Date
“Latest Practicable Date”	:	9 March 2023, being the latest practicable date prior to the electronic despatch of this Offer Document
“Listing Manual”	:	The Listing Manual of the SGX-ST in force as at the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Maybank”	:	Maybank Securities Pte. Ltd., being one of the Financial Advisers to the Offeror in connection with the Offer
“Non-Accepting Shareholders”	:	Shall have the meaning ascribed to it in section 9.3 of the Letter to Shareholders in this Offer Document
“Offer”	:	The voluntary conditional cash offer made by the Financial Advisers, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement released by the Financial Advisers, for and on behalf of the Offeror, on the Offer Announcement Date in relation to the Offeror’s intention to make the Offer
“Offer Announcement Date”	:	28 February 2023, being the date of the Offer Announcement
“Offer Document”	:	This document dated 14 March 2023, including the Acceptance Forms, and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Period”	:	The period from the Offer Announcement Date until the date the Offer closes, lapses or is withdrawn (whichever is earliest)
“Offer Price”	:	Shall have the meaning ascribed to it in section 2.1.1 of the Letter to Shareholders in this Offer Document
“Offer Shares”	:	Shall have the meaning ascribed to it in section 2.1.2 of the Letter to Shareholders in this Offer Document
“Offeror”	:	Verveine Pte. Ltd. (Company Registration Number: 202306811W), a private limited company incorporated in the Republic of Singapore
“Offeror Directors”	:	The directors of the Offeror as at the Latest Practicable Date
“Offeror Shares”	:	Shall have the meaning ascribed to it in section 4.1 of the Letter to Shareholders in this Offer Document
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP (as the case may be)
“P / NAV”	:	Shall have the meaning ascribed to it in section 7.1(iv) of the Letter to Shareholders in this Offer Document

DEFINITIONS

“Record Date”	:	Shall have the meaning ascribed to it in section 2.1.4(i) of the Letter to Shareholders in this Offer Document
“Register”	:	The register of members of the Company
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as receiving agent of the Offeror or the share registrar of the Company, as the case may be
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Period”	:	The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Relevant Person”	:	Shall have the meaning ascribed to it in section 12.1 of the Letter to Shareholders in this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in section 14.1 of the Letter to Shareholders in this Offer Document
“Scrip holder”	:	Shareholders who hold GKGH Shares which are in scrip form and not deposited with CDP
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Settled Offer Shares”	:	Shall have the meaning ascribed to it in paragraph 1.1.1(iii) of Appendix 2 to this Offer Document
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of GKGH Shares in the Register and Depositors who have GKGH Shares entered against their names in the Depository Register
“Shares” or “GKGH Shares”	:	Ordinary shares in the capital of the Company
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased GKGH Shares using their SRS contributions pursuant to the SRS
“Unconditional Date”	:	Shall have the meaning ascribed to it in paragraph 2.1(i) of Appendix 1 to this Offer Document

DEFINITIONS

“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in paragraph 1.1.1(iii) of Appendix 2 to this Offer Document
“UOB”	:	United Overseas Bank Limited, being one of the Financial Advisers to the Offeror in connection with the Offer
“VWAP”	:	Volume weighted average price
“S\$”	:	Singapore dollars, being the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert and Concert Parties. The expression “**acting in concert**” and the term “**concert parties**” shall have the meanings as ascribed to them respectively in the Code.

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

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

Expressions. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

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

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

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

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

Subsidiaries, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

Total Number of Issued GKGH Shares and Percentage. In this Offer Document, the total number of GKGH Shares is a reference to a total of 314,283,137 GKGH Shares in issue as at the Latest Practicable Date (excluding treasury GKGH Shares) unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 314,283,137 GKGH Shares in issue as at the Latest Practicable Date (excluding treasury GKGH Shares).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “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 should not place undue reliance on such forward-looking statements. The Offeror and the Financial Advisers do not guarantee any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

and



MAYBANK SECURITIES PTE. LTD.

(Company Registration No.: 197201256N)
(Incorporated in the Republic of Singapore)

14 March 2023

To: The Shareholders of G. K. Goh Holdings Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY THE FINANCIAL ADVISERS, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On the Offer Announcement Date, the Financial Advisers announced, *inter alia*, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares at the Offer Price of S\$1.26 for each Offer Share, as set out in the Offer Announcement.

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

- 1.2 Offer Document.** For and on behalf of the Offeror, the Financial Advisers wish to make this Offer for the Offer Shares in accordance with Section 139 of the SFA and Rule 15 of the Code, and on the terms and conditions set out in this Offer Document. This Offer Document, comprising this letter to Shareholders, **Appendices 1 to 6** (inclusive) to this Offer Document and the Acceptance Forms, contains the formal offer by the Offeror for the Offer Shares. This Offer Document has been electronically despatched to Shareholders on 14 March 2023, being the Despatch Date. **Shareholders are urged to read this Offer Document carefully.**

2. THE OFFER

2.1 Offer Terms.

- 2.1.1** The Financial Advisers, for and on behalf of the Offeror, hereby make the Offer for all Offer Shares, in accordance with Section 139 of the SFA and Rule 15 of the Code on the following basis:

For each Offer Share: S\$1.26 in cash (the “Offer Price”)

The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

- 2.1.2** The Offer is extended to all GKGH Shares in issue (excluding treasury GKGH Shares), including GKGH Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (all such GKGH Shares, the “**Offer Shares**”).

- 2.1.3** The Offer Shares are to be acquired:

- (i) fully paid;
- (ii) free from all claims, charges, liens, pledge, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third party rights or interests of any nature whatsoever (each, an “**Encumbrance**”); and

LETTER TO SHAREHOLDERS

- (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (collectively, “**Distributions**”) (if any) which may be announced, declared, paid or made thereon by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

2.1.4 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 Offer Announcement Date.

Accordingly, in the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (“**Accepting Shareholder**”) 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 record date for the determination of entitlements to the Distribution (the “**Record Date**”) and the Offeror is registered as the holder of such Offer Shares as at the Record 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 Record Date or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer Shares as at the Record 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.

2.2 Acceptance Condition. The Offer is conditional on the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the GKGH Shares owned, controlled, acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting or deemed to be acting in concert with it holding 90% or more of the total number of GKGH Shares in issue (excluding any treasury GKGH Shares) as at the close of the Offer (the “**Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the GKGH Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding 90% or more of the total number of GKGH Shares in issue (excluding any treasury GKGH Shares).

The Offeror reserves the right to waive or reduce the Acceptance Condition to a lower level which is more than 50% of the total number of GKGH Shares in issue (excluding any treasury GKGH Shares). In the event that the Acceptance Condition is revised, the revised Offer will remain open for at least another 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight (8) days of the notification of such revision.

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

LETTER TO SHAREHOLDERS

2.3 Warranty. A Shareholder who tenders his GKGH Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such GKGH Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made thereon by the Company in respect of such GKGH Shares on or after the Offer Announcement Date.

2.4 Closing Date. The Offer is open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 11 April 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2.5 Further Details of the Offer. Appendix 1 to this Offer Document sets out further details on, *inter alia*:

2.5.1 the duration of the Offer; and

2.5.2 the settlement of the consideration for the Offer.

3. PROCEDURES FOR ACCEPTANCE

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

4. INFORMATION ON THE OFFEROR

4.1 The Offeror. The Offeror is a special purpose vehicle which has been incorporated in the Republic of Singapore for the purposes of the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$2.00 comprising two (2) ordinary shares (“**Offeror Shares**”), with each of Mr Goh Geok Khim and Mr Goh Yew Lin owning one (1) Offeror Share.

As at the Latest Practicable Date:

4.1.1 the Offeror does not hold any GKGH Shares; and

4.1.2 the Offeror Directors are:

(i) Mr Goh Geok Khim; and

(ii) Mr Goh Yew Lin.

4.2 Additional Information. Appendix 3 to this Offer Document sets out additional information on the Offeror.

5. INFORMATION ON THE COMPANY

5.1 The Company. The Company was incorporated in the Republic of Singapore on 12 January 1990 and has been listed on the Mainboard of the SGX-ST since 14 June 1990. The Company is an investment company owning both operating businesses as well as a diverse portfolio of investments. Its investments include directly-held listed equities, unlisted equities, third-party managed funds, as well as a small number of non-controlling minority stakes.

LETTER TO SHAREHOLDERS

5.2 Share Capital and Board of the Company. As at the Latest Practicable Date:

5.2.1 the Company has an issued and paid-up share capital of S\$191,986,650 comprising 314,283,137 GKGH Shares, and there are no treasury GKGH Shares;

5.2.2 there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the GKGH Shares or securities which carry voting rights in the Company; and

5.2.3 the Company Directors are as follows:

- (i) Mr Goh Geok Khim;
- (ii) Mr Goh Yew Lin;
- (iii) Mr Thomas Teo Liang Huat;
- (iv) Mr David Lim Teck Leong;
- (v) Mr Nagaraj Sivaram; and
- (vi) Ms Marie Elaine Teo.

5.3 Additional Information. Appendix 4 to this Offer Document sets out additional information on the Company.

6. IRREVOCABLE UNDERTAKING

6.1 **Irrevocable Undertaking.** As at the Latest Practicable Date, the Offeror has received an irrevocable undertaking (the “**Irrevocable Undertaking**”) from the existing majority shareholder of the Company, GKGI, pursuant to which GKGI has, among others, unconditionally and irrevocably undertaken to the Offeror:

6.1.1 to accept the Offer in respect of all of the 197,648,722 GKGH Shares held by it as at the date of the Irrevocable Undertaking, which represents approximately 62.89% of the total number of GKGH Shares in issue, and any GKGH Shares which it may acquire on or after the date of the Irrevocable Undertaking;

6.1.2 to agree to defer the receipt of all of the consideration payable to it for its GKGH Shares tendered in acceptance of the Offer, to a date to be agreed between the Offeror and GKGI, such date being a date after the close of the Offer; and

6.1.3 except pursuant to the Offer, not to sell, transfer or otherwise dispose of any GKGH Shares held by it during the period commencing from the date of the Irrevocable Undertaking and ending on the date on which the Offer closes, lapses or is withdrawn.

6.2 **Termination.** The Irrevocable Undertaking shall terminate or lapse on the date on which the Offer closes, lapses or is withdrawn.

6.3 **No Other Irrevocable Undertakings.** Save for the Irrevocable Undertaking, as at the Latest Practicable Date, the Offeror and the Relevant Persons have not received any irrevocable undertakings from any other party to accept or reject the Offer.

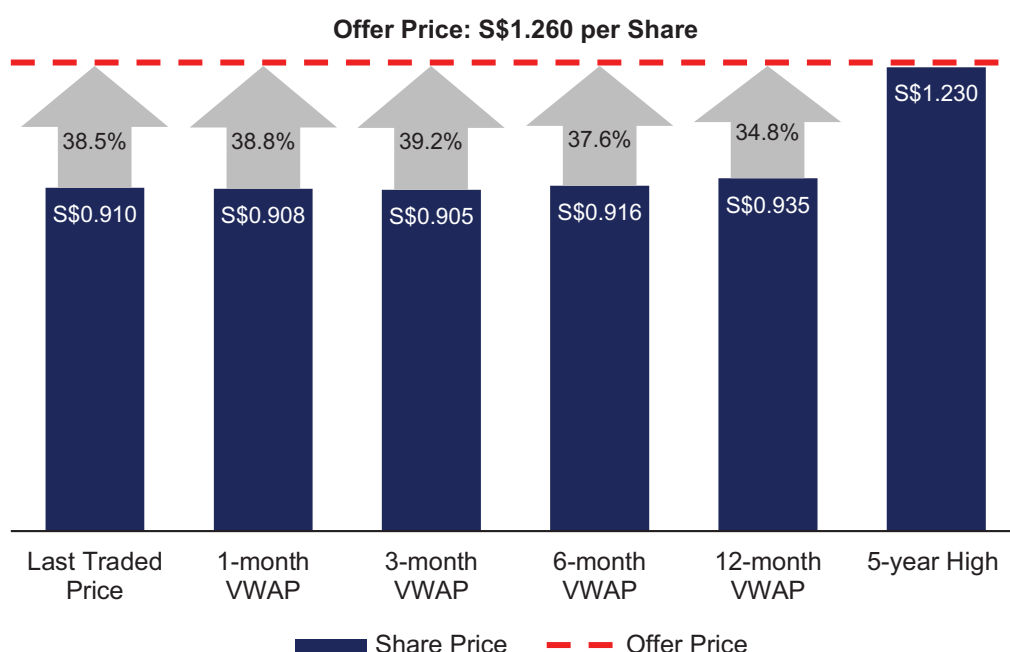
LETTER TO SHAREHOLDERS

7. RATIONALE FOR THE OFFER

7.1 Opportunity for Shareholders to realise their investment in the GKGH Shares at a premium over the prevailing trading prices of the GKGH Shares without incurring brokerage and other costs. The Offer presents Shareholders with the opportunity to realise their investment in the GKGH Shares at a premium over the prevailing trading price of the GKGH Shares without incurring brokerage and other costs, which may not otherwise be possible given the low trading liquidity of the GKGH Shares.

The Offer Price represents a premium of approximately:

- (i) 38.5% over the last traded price per GKGH Share of S\$0.910 on the Last Trading Day; and
- (ii) 38.8%, 39.2%, 37.6% and 34.8% over the VWAP per GKGH Share for the one (1)-month, three (3)-month, six (6)-month and 12-month¹ periods respectively, up to and including the Last Trading Day.



Notes:

- (1) The VWAPs are rounded to the nearest three (3) decimal places and computed on data sourced from Bloomberg L.P. up to and including the Last Trading Day.
- (2) The respective premiums are rounded to the nearest one (1) decimal place.
- (iii) The Offer Price is above the highest traded price of the GKGH Shares of S\$1.23² during the five (5)-year period up to and including the Last Trading Day.
- (iv) The Offer Price implies a price to consolidated unaudited net asset value per GKGH Share (“P / NAV”) of 0.97 times, which is above the highest P / NAV of 0.90 times during the five (5)-year period up to and including the Last Trading Day.

¹ The VWAP for the 12-month period up to the Last Trading Day has been adjusted to exclude the special dividend of S\$0.20 per GKGH Share. The ex-dividend date was on 28 April 2022 and the dividend was paid to Shareholders on 11 May 2022. The Offer Price premium to the unadjusted VWAP of S\$1.000 for the corresponding 12-month period is 26.0%.

² The highest traded price of the GKGH Shares of S\$1.23 for the period occurred on 22 April 2022. The GKGH Shares were then entitled to the payment of a first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) and a special dividend of 20.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2021. The ex-dividend date was on 28 April 2022 and the dividends were paid to Shareholders on 11 May 2022.

LETTER TO SHAREHOLDERS



Note:

(1) Based on the Company's consolidated unaudited NAV per share of S\$1.3033 as at 31 December 2022.

- 7.2 Low Trading Liquidity.** The trading volume of the GKGH Shares has been low, with an average daily trading volume³ of approximately 20,674 GKGH Shares, 14,285 GKGH Shares, 42,453 GKGH Shares and 52,644 GKGH Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively, up to and including the Last Trading Day. These represent only 0.007%, 0.005%, 0.014% and 0.017% of the total issued GKGH Shares as at the Latest Practicable Date, respectively.
- 7.3 Costs of Maintaining Listing.** In maintaining its listed status on the SGX-ST for almost 33 years, the Company has incurred and continues to incur considerable listing and associated costs, including but not limited to compliance costs and time dedicated to regulatory and reporting obligations. If the Company is delisted and privatised as a consequence of the Offer, the Company will be able to substantially dispense with such burdens and instead, focus its resources and attention on its businesses, investments and operations.
- 7.4 Intention to Delist and Privatised the Company.** The Offeror is making the Offer with a view to delist and privatise the Company. This will enable the Offeror to exercise greater control and management flexibility to pursue and implement the Offeror's and the Company's business strategies and strategic options, including restructuring, streamlining and optimising resources across its businesses, investments, operations and corporate structure.

³ The average daily trading volumes are based on data extracted from Bloomberg L.P. and are calculated by using the total volume of GKGH Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day.

LETTER TO SHAREHOLDERS

8. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the GKGH Group, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and the Company.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status. Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of the GKGH Shares (excluding treasury GKGH 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 Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend the trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual 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 proportion of the GKGH Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the Official List of the SGX-ST.

Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting or deemed to be acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control 90% or more of the GKGH Shares in issue (excluding treasury GKGH 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 GKGH Shares in issue (excluding treasury GKGH Shares) are held by at least 500 Shareholders who are members of the public.

Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the GKGH Shares in issue (excluding treasury GKGH Shares), thus causing the percentage of the Company's total number of GKGH Shares (excluding treasury GKGH Shares) in public hands to fall below 10%, the SGX-ST will suspend the trading of the listed securities of the Company at the close of the Offer.

9.2 Intention of the Offeror. In the event that the Free Float Requirement is not satisfied at the close of the Offer and trading in the GKGH Shares on the SGX-ST is suspended at the close of the Offer, the Offeror does not intend to support any action or take any steps to restore the free float of the GKGH Shares or to maintain the listing status of the Company but will instead seek the delisting of the Company from the Official List of the SGX-ST.

9.3 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires GKGH Shares from the Despatch Date otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the total number of GKGH Shares in issue as at the Closing Date (other than GKGH Shares already held at the Despatch Date, and excluding any treasury GKGH Shares), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all the GKGH Shares held by Shareholders who have not accepted the Offer (“Non-Accepting Shareholders”).

The Offeror notes and acknowledges the Ministry of Finance and the Accounting and Corporate Regulatory Authority's acceptance of key feedback on the proposed amendments to the Companies Act in relation to the threshold for the compulsory acquisition of shares under Section 215 of the Companies Act⁴ and will comply with all applicable laws and regulations in force at the relevant point in time.

⁴ Please refer to <https://www.acra.gov.sg/docs/default-source/default-document-library/legislation/listing-of-consultation-papers/summary-of-responses-to-public-consultation-on-proposed-amendments-to-the-companies-act/annex-a-mof-and-acra's-responses-to-key-feedback-on-proposed-amendments-to-the-companies-act.pdf>

LETTER TO SHAREHOLDERS

In the event that the Offeror becomes entitled to exercise its right to compulsorily acquire all the GKGH Shares held by Non-Accepting Shareholders, the Offeror intends to exercise such right.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of GKGH Shares which, together with the GKGH Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of GKGH Shares, the Non-Accepting Shareholders have the right to require the Offeror to acquire their GKGH Shares at the Offer Price. Non-Accepting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

10. CONFIRMATION OF FINANCIAL RESOURCES

UOB and Maybank, as the Financial Advisers to the Offeror in relation to the Offer, confirm that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Offer Price, save in respect of the GKGH Shares to be tendered by GKGI pursuant to the Irrevocable Undertaking, for which payment will be deferred.

11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$1.26 represents the following premiums over certain historical market prices of the GKGH Shares traded on the SGX-ST as set out below:

Description	Benchmark Price (S\$) ⁵	Premium over Benchmark Price (%) ⁶
Last traded price of the GKGH Shares on the SGX-ST on 24 February 2023, being the Last Trading Day	0.910	38.5
VWAP of the GKGH Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.908	38.8
VWAP of the GKGH Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.905	39.2
VWAP of the GKGH Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.916	37.6
VWAP of the GKGH Shares as transacted on the SGX-ST for the 12-month period ⁷ up to and including the Last Trading Day	0.935	34.8

⁵ The benchmark prices set out in this column are based on data extracted from Bloomberg L.P. on the Last Trading Day and rounded to the nearest three (3) decimal places.

⁶ The premiums over the benchmark prices set out in this column are rounded to the nearest one (1) decimal place.

⁷ The VWAP for the 12-month period up to the Last Trading Day has been adjusted to exclude the special dividend of S\$0.20 per GKGH Share. The ex-dividend date was on 28 April 2022 and the dividend was paid to Shareholders on 11 May 2022. The Offer Price premium to the unadjusted VWAP of S\$1.000 for the corresponding 12-month period is 26.0%.

LETTER TO SHAREHOLDERS

12. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

12.1 Holdings and Dealings in GKGH Securities. As at the Latest Practicable Date, save as set out in this Offer Document and **Appendix 5** to this Offer Document, none of (i) the Offeror, (ii) the Offeror Directors (being Mr Goh Geok Khim and Mr Goh Yew Lin), (iii) GKGI, (iv) the GKGH Directors, (v) the Financial Advisers, and (vi) any other person acting in concert with the Offeror (each, a “**Relevant Person**”):

12.1.1 owns, controls or has agreed to acquire any GKGH Securities; or

12.1.2 has dealt for value in any GKGH Securities in the Relevant Period.

12.2 Other Arrangements. As at the Latest Practicable Date, save as set out in this Offer Document and **Appendix 5** to this Offer Document, none of the Relevant Persons has:

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

12.2.2 received any irrevocable commitment to accept or not to accept the Offer in respect of any GKGH Securities (other than the Irrevocable Undertaking);

12.2.3 granted any security interest relating to any GKGH Securities to another person, whether through a charge, pledge or otherwise;

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

12.2.5 lent any GKGH Securities to any other person.

Pursuant to the Offeror’s financing arrangements for the Offer, all the GKGH Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of the Offeror’s financing banks as security for the Offeror’s obligations under such financing arrangements.

13. ELECTRONIC DESPATCH OF OFFER DOCUMENT

Pursuant to the public statements issued by the SIC dated 6 May 2020⁸, 29 September 2020⁹ and 29 June 2021¹⁰ on the despatch of take-over documents under the Code, no printed copies of this Offer Document will be despatched to Shareholders.

Instead, this Offer Document has been despatched electronically to Shareholders through publication on the websites of the SGX-ST and the Company. The Electronic Despatch Notification containing instructions on how the Shareholders can locate this Offer Document electronically has been despatched by post to Shareholders, together with the relevant Acceptance Forms.

Electronic copies of this Offer Document, the Electronic Despatch Notification and the Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.gkgoh.com/investor.aspx>.

Shareholders may also obtain printed copies of this Offer Document, during normal business hours and up to the Closing Date, from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, by submitting a request to the Registrar via phone (+65 6536 5355) or by email (srs.teamb@boardroomlimited.com).

⁸ Please refer to <https://www.mas.gov.sg/news/media-releases/2020/electronic-dissemination-of-rights-issue-and-take-over-documents-allowed-until-30-september-2020>

⁹ Please refer to <https://www.mas.gov.sg/news/media-releases/2020/electronic-dissemination-of-rights-issue-and-take-over-documents-extended-to-30-june-2021>

¹⁰ Please refer to <https://www.mas.gov.sg/news/media-releases/2021/further-extension-of-temporary-measure-to-allow-for-electronic-dissemination-of--rights-issue-and-take-over-documents>

LETTER TO SHAREHOLDERS

14. OVERSEAS SHAREHOLDERS

- 14.1 Overseas Shareholders.** The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document to any overseas jurisdictions, the Offeror, the Financial Advisers, CDP and the Registrar each reserves the right not to send this Offer Document, the Electronic Despatch Notification, the relevant Acceptance Forms and/or any related documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the Electronic Despatch Notification and/or the Acceptance Forms have not been, or may not be, sent.**

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

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

This Offer Document has not been and will not be filed with the authorities of any jurisdiction outside of Singapore.

- 14.2 Copies of this Offer Document and the relevant Acceptance Forms.** Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this Offer Document, the relevant Acceptance Forms and/or any related documents from the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.gkgoh.com/investor.aspx>.

Shareholders, (including Overseas Shareholders) may also obtain printed copies of this Offer Document, during normal business hours and up to the Closing Date, from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, by submitting a request to the Registrar via phone (+65 6536 5355) or by email (srs.teamb@boardroomlimited.com).

- 14.3 Overseas Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Financial Advisers) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Financial Advisers) may be required to pay. In (a) requesting for this Offer Document and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and the Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

LETTER TO SHAREHOLDERS

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

15. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their GKGH Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

16. GENERAL INFORMATION

16.1 Accidental Omission. Any omission relating to the despatch of this Offer Document, the Electronic Despatch Notification, the Acceptance Forms or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

16.2 Governing Law and Jurisdiction. The Offer, this Offer Document, the Electronic Despatch Notification, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

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

16.4 Valid Acceptances. Each of the Offeror, the Financial Advisers, CDP and the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and the instructions contained in the Acceptance Forms. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror, the Financial Advisers, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences thereof.

LETTER TO SHAREHOLDERS

16.5 Independent Advice. The Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise the Shareholders, or any other person. In preparing this Offer Document on behalf of the Offeror, the Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your GKGH Shares. If you are in any doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the electronic despatch of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

16.6 General Information. Appendix 6 to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document. The Offeror Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, relating to the Company and its subsidiaries), the sole responsibility of the Offeror Directors 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 Offer Document.

Issued by
United Overseas Bank Limited and Maybank Securities Pte. Ltd.

For and on behalf of
Verveine Pte. Ltd.

14 March 2023

APPENDIX 1 – FURTHER DETAILS ON THE OFFER

1. DURATION OF THE OFFER

- 1.1 First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 11 April 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**
- 1.2 Subsequent Closing Date.** As the Offer is conditional, if the Offer is extended, the announcement of the extension will state the next Closing Date. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.
- 1.3 No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the Acceptance Condition as set out in **section 2.2** of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.
- 1.4 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances.** In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period of not less than 14 days after the date on which it would otherwise have closed.

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

- 1.4.1** the Offeror may not give a Shut-Off Notice in a competitive situation; and
- 1.4.2** the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

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

- 1.5 Final Day Rule.** The Offer (whether revised or not) will not be capable:
- 1.5.1** of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- 1.5.2** of being kept open after such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent ("**Final Day Rule**").

- 1.6 Revision.** The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises. In the event of any revision to the terms of the Offer, pursuant to Rule 20.1 of the Code, the terms of the Offer will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

APPENDIX 1 – FURTHER DETAILS ON THE OFFER

2. SETTLEMENT

2.1 When Settlement is Due. Subject to the Offer becoming or being declared to be unconditional in all respects and the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Acceptance Forms, including, without limitation, (in the case of an Accepting Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Offer Shares tendered by such Accepting Shareholder in acceptance of the Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the Depositor in acceptance of the Offer are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, then pursuant to Rule 30 of the Code:

2.1.1 in the case of Accepting Shareholders holding Offer Shares in scrip form, remittances in the form of Singapore Dollar crossed cheques for the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer will be despatched to the Accepting Shareholders (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post, at the risk of the Accepting Shareholders; or

2.1.2 in the case of Accepting Shareholders who are Depositors, payment of the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer will be credited directly into their designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) on the payment date. In the event an Accepting Shareholder who is a Depositor is not subscribed to CDP’s DCS, any monies to be paid shall be credited to such Accepting Shareholder’s Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein),

in each case, and as soon as practicable and in any case:

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

3. ANNOUNCEMENTS IN RELATION TO THE OFFER

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

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any party acting in concert with it prior to the commencement of the Offer Period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

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

APPENDIX 1 – FURTHER DETAILS ON THE OFFER

- 3.2 Suspension.** Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in **paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the GKGH Shares until the relevant information is given.
- 3.3 Valid Acceptances for Offer Shares.** Subject to **section 16.4** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 and Note 5 on Rule 28.1 of the Code are met.
- 3.4 Announcements.** In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by the Financial Advisers or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- 4. RIGHT OF WITHDRAWAL**
- 4.1 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- 4.2 Right of Withdrawal of Shareholders.** A Shareholder who has tendered acceptances under the Offer may:
- 4.2.1** withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Rule 28.1 of the Code and **paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **paragraph 3.1** of this **Appendix 1**;
 - 4.2.2** withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or is declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances;
 - 4.2.3** withdraw his acceptance immediately if a competing offer for the GKGH Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately; and
 - 4.2.4** withdraw his acceptance within eight (8) days of written notification from the Offeror of any revision of the Acceptance Condition.
- 4.3 Procedures for Withdrawal of Acceptances.** To withdraw his acceptance under the Offer:
- 4.3.1** a Shareholder holding Offer Shares which **are not deposited with** CDP must give written notice to the Offeror at Verveine Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; and
 - 4.3.2** a Shareholder holding Offer Shares which **are deposited with** CDP must give written notice to the Offeror at Verveine Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P. O. Box 1984, Singapore 903934.

APPENDIX 1 – FURTHER DETAILS ON THE OFFER

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

1. DEPOSITORS

- 1.1 Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Electronic Despatch Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

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

- 1.1.1** complete and sign the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must indicate in **Section C** of the FAA or the relevant section of the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. Please note that:

- (i) if you indicate such number, you shall be deemed to have accepted the Offer in respect of such number of Offer Shares, subject to **paragraphs 1.1.1(ii)(b) and 1.1.1(iii)** below;
- (ii) if you:
 - (a) do not indicate such number; or
 - (b) indicate a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

- (iii) if **paragraph 1.1.1(ii)(b)** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Offer Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares indicated in **Section C** of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to **paragraph 1.1.1(ii)(b)** above, or the number of Settled Offer Shares, whichever is less;

- 1.1.2** if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

- 1.1.3** submit the completed FAA:

- (i) **in physical form**, after signing the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to Verveine Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

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

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

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a FAA to be sent to the purchaser or transferee.

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

- 1.2 Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Electronic Despatch Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with a FAA. If you do not receive the FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

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

- 1.2.1** complete and sign the FAA in accordance with **paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and

- 1.2.2** submit the completed FAA:

- (i) **in physical form**, after signing the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to Verveine Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
- (ii) **in electronic form**, via SGX-ST's Investor Portal at <https://investors.sgx.com>, (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per their signing mandate and where appropriate, affix its common seal to the FAA in accordance with their constitution or relevant constitutive documents,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

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

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

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless **paragraph 1.1.1(ii)(b)** read together with **paragraph 1.1.1(iii)** of this **Appendix 2** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, the Financial Advisers and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance of the Offer.
- 1.4 FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.5 General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.6 Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

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

1.7.1 in respect of acceptances of the Offer which are complete and valid in all respects and whose Date of Receipt falls **on or before** the Unconditional Date, within seven (7) Business Days of the Unconditional Date; or

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

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

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

1.9 No Securities Account. If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIPHOLDERS

2.1 Shareholders whose Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP ("in scrip form"), you should receive the Electronic Despatch Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

2.2 Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

2.2.1 complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

(i) do not specify a number in **Part A** of the FAT; or

(ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

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

2.2.2 sign the FAT in accordance with **paragraph 2** of this **Appendix 2** and the instructions printed on the FAT; and

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

2.2.3 deliver:

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

either:

- (a) **by hand**, to Verveine Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Verveine Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, the Financial Advisers or the Registrar.

2.4 Return of Offer Shares. In the event the Offer lapses or is withdrawn, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar (or in the case of joint shareholders, to the joint accepting shareholder first-named in the Register) at your own risk as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Offer.

2.5 FATs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FATs received by the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

3. GENERAL

- 3.1 Disclaimer and Discretion.** The Offeror, the Financial Advisers, the Registrar and/or CDP will be authorised and entitled, in their absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the provisions and instructions contained in this Offer Document and the FAA and/or the FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, the Financial Advisers, the Registrar and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and the Financial Advisers each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 3.2 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 3.3 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **paragraph 2** of this **Appendix 2**.
- 3.4 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 3.5 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Registrar, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, the Financial Advisers, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 3.6 Loss in Transmission.** The Offeror, the Financial Advisers, the Registrar and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.7 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

- 3.8 Personal Data Privacy.** By completing and delivering a relevant Acceptance Form, each person:
- (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, the Financial Adviser and the Company for the purpose of facilitating his acceptance of the Offer, and in order for CDP, the Registrar, the Offeror, the Financial Advisers and the Company to comply with any applicable laws, regulations and/or guidelines;
 - (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
 - (iii) agrees that he will indemnify CDP, the Registrar, the Offeror, the Financial Advisers and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. OFFEROR DIRECTORS

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

Name	Address	Designation
Mr Goh Geok Khim	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Director
Mr Goh Yew Lin	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a private limited company incorporated in the Republic of Singapore on 23 February 2023 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except for matters in connection with the making of the Offer.

3. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$2.00 comprising two (2) ordinary shares, with Mr Goh Geok Khim and Mr Goh Yew Lin each holding one (1) ordinary share in the Offeror.

4. FINANCIAL INFORMATION

As the Offeror was incorporated on 23 February 2023, no audited or unaudited statements of the Offeror have been prepared to date.

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

5. MATERIAL CHANGES IN FINANCIAL POSITION

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

6. REGISTERED OFFICE

The registered office of the Offeror is at 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

1. COMPANY DIRECTORS

As at the Latest Practicable Date, based on the latest information available to the Offeror, the names, addresses and designations of the directors of the Company are as follows:

Name	Address	Designation
Mr Goh Geok Khim	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Executive Chairman
Mr Goh Yew Lin	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Managing Director
Mr Thomas Teo Liang Huat	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Executive Director and Chief Financial Officer
Mr David Lim Teck Leong	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Lead Independent Non- Executive Director
Mr Nagaraj Sivaram	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Independent Non- Executive Director
Ms Marie Elaine Teo	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Independent Non- Executive Director

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the Company has:

- (i) an issued and paid-up share capital of S\$191,986,650 comprising 314,283,137 GKGH Shares, and there are no GKGH Shares held in treasury¹¹; and
- (ii) no outstanding instruments convertible into, rights to subscribe for, or options in respect of, any GKGH Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

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

4. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589.

¹¹ Based on the Business Profile of the Company retrieved from the website of the Accounting and Corporate Regulatory Authority of Singapore on the Latest Practicable Date.

APPENDIX 5 – HOLDINGS AND DEALINGS IN GKGH SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES

1. HOLDINGS AND DEALINGS IN GKGH SECURITIES BY THE OFFEROR AND ITS CONCERT PARTIES

- 1.1 Interests in GKGH Securities.** As at the Latest Practicable Date, the Offeror does not hold any GKGH Shares. Based on the latest information available to the Offeror, save as disclosed below, none of the Offeror or any parties acting in concert with it owns, controls or has agreed to acquire any GKGH Securities:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of GKGH Shares	% ⁽¹⁾	No. of GKGH Shares	% ⁽¹⁾	No. of GKGH Shares	% ⁽¹⁾
Directors of the Offeror						
Goh Geok Khim ⁽²⁾	–	–	202,997,622	64.59	202,997,622	64.59
Goh Yew Lin ⁽³⁾	–	–	203,033,622	64.60	203,033,622	64.60
GKGI						
GKG Investment Holdings Pte Ltd (“GKGI”)	202,997,622	64.59	–	–	202,997,622	64.59
Other Concert Parties						
Yew Li Lin Charlotte	18,000	n.m.	–	–	18,000	n.m.
Alina Kathryn Goh Ai Li	18,000	n.m.	–	–	18,000	n.m.
Phoon Siew Heng ⁽⁴⁾	–	–	500	n.m.	500	n.m.
Tan Chew Ping	500	n.m.	–	–	500	n.m.
Wee Cho Yaw ⁽⁵⁾	–	–	45,000	0.01	45,000	0.01
Chuang Yong Eng	45,000	0.01	–	–	45,000	0.01

Notes:

- (1) The figures are calculated based on the issued and fully paid-up share capital of the Company comprising 314,283,137 GKGH Shares in issue (excluding any treasury GKGH Shares) as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places.
- (2) Mr Goh Geok Khim is a director of each of the Offeror, GKGI and the Company. Mr Goh Geok Khim is deemed to be interested in the 202,997,622 GKGH Shares directly held by GKGI by virtue of his holding not less than 20% of the voting shares in GKGI.
- (3) Mr Goh Yew Lin is a director of each of the Offeror, GKGI and the Company. Mr Goh Yew Lin is deemed to be interested in (i) the 202,997,622 GKGH Shares directly held by GKGI by virtue of his holding not less than 20% of the voting shares in GKGI; and (ii) the 36,000 GKGH Shares directly held by Ms Yew Li Lin Charlotte and Ms Alina Kathryn Goh Ai Li.
- (4) Mr Phoon Siew Heng is a director of InnoVen Capital Pte. Ltd., which is an associated company of UOB. Mr Phoon Siew Heng is deemed to be interested in the 500 GKGH Shares directly held by his spouse, Ms Tan Chew Ping.
- (5) Dr Wee Cho Yaw is Chairman Emeritus and Honorary Adviser to the board of directors of UOB. Dr Wee Cho Yaw is deemed to be interested in the 45,000 GKGH Shares directly held by his spouse, Mdm Chuang Yong Eng.
- (6) “n.m.” means not meaningful.

**APPENDIX 5 – HOLDINGS AND DEALINGS IN GKGH SECURITIES BY
THE OFFEROR AND ITS CONCERT PARTIES**

1.2 Dealings in GKGH Securities by the Offeror and its Concert Parties during the Relevant Period. The table below sets out the dealings in GKGH Securities for value by the Offeror and its concert parties during the Relevant Period. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Offeror and its concert parties has dealt for value in any GKGH Securities during the Relevant Period.

No.	Name of Relevant Person	Date	No. of GKGH Shares Bought	No. of GKGH Shares Sold	Average Transaction Price per GKGH Share (S\$)
1	GKGI	1 March 2023	2,361,600	–	1.26
2	GKGI	2 March 2023	831,100	–	1.26
3	GKGI	3 March 2023	996,300	–	1.26
4	GKGI	6 March 2023	550,200	–	1.26
5	GKGI	7 March 2023	129,200	–	1.26
6	GKGI	8 March 2023	177,000	–	1.26
7	GKGI	9 March 2023	303,500	–	1.26

APPENDIX 6 – ADDITIONAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Offer. As at the Latest Practicable Date, save for the Irrevocable Undertaking as described in **section 6.1** of the Letter to Shareholders in this Offer Document and the financing arrangements for the Offer as described in **section 12.2** of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.

1.2 Transfer of Offer Shares. As stated in **section 12.2** of the Letter to Shareholders in this Offer Document, pursuant to the Offeror's financing arrangements for the Offer, all the GKGH Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of the Offeror's financing banks as security for the Offeror's obligations under such financing arrangements.

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders, any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

1.3 No Payment or Benefit to Directors of the Company. As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.

1.4 No Agreement Conditional upon Outcome of the Offer. As at the Latest Practicable Date, save for the Irrevocable Undertaking as described in **section 6.1** of the Letter to Shareholders in this Offer Document and the financing arrangements for the Offer as described in **section 12.2** of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between: (i) the Offeror; and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.5 Transfer Restrictions. The Constitution does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

2.1 Costs and Expenses. All costs and expenses of or incidental to the preparation and circulation of this Offer Document, the Electronic Despatch Notification and the relevant Acceptance Forms (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

2.2 Consent from Financial Advisers. The Financial Advisers to the Offeror in connection with the Offer, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

2.3 Consent from Registrar. Boardroom Corporate & Advisory Services Pte. Ltd., as the share registrar of the Company and the receiving agent of the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which they appear in this Offer Document.

APPENDIX 6 – ADDITIONAL INFORMATION

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the GKGH Shares on the SGX-ST (as reported by Bloomberg L.P.): (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) on the last Market Day of each of the six (6) calendar months preceding the Offer Announcement Date.

Date	Closing Price (S\$)
9 March 2023 (the Latest Practicable Date)	1.260
24 February 2023 (the Last Trading Day)	0.910
January 2023	0.895
December 2022	0.910
November 2022	0.900
October 2022	0.900
September 2022	0.920
August 2022	0.905

3.2 Highest and Lowest Closing Prices. The highest and lowest closing prices of the GKGH Shares on the SGX-ST (as reported by Bloomberg L.P.) for the period commencing six (6) calendar months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 28 August 2022 to 9 March 2023 (both dates inclusive)):

	Closing Price (S\$)	Date Transacted
Highest closing price	1.270	3 March 2023
Lowest closing price	0.880	25 October 2022

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, during normal business hours for the period for which the Offer remains open for acceptance:

- (i) the Offer Announcement and this Offer Document;
- (ii) the Irrevocable Undertaking referred to in **section 6.1** of the Letter to Shareholders in this Offer Document;
- (iii) the constitution of the Offeror;
- (iv) the letters of consent from the Financial Advisers referred to in **paragraph 2.2** of this **Appendix 6**; and
- (v) the letter of consent from Boardroom Corporate & Advisory Services Pte. Ltd. referred to in **paragraph 2.3** of this **Appendix 6**.