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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)

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)

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES ANNOUNCEMENT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") and Maybank Securities Pte. Ltd. ("**Maybank**", and together with UOB, the "**Financial Advisers**") refer to:

- (i) the announcement released on 28 February 2023 (the "**Offer Announcement**"), for and on behalf of Verveine Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of G. K. Goh Holdings Limited (the "**Company**"); and
- (ii) the formal offer document dated 14 March 2023 containing the terms and conditions of the Offer and related documents (the "**Offer Document**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. DEALINGS BY A CONCERT PARTY

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, and based on information received by the Offeror on 31 March 2023 from GKG Investment Holdings Pte Ltd (“**GKGI**”), the Financial Advisers wish to announce, for and on behalf of the Offeror, that GKGI, a concert party of the Offeror and who has provided the Irrevocable Undertaking, has acquired the following Shares on 31 March 2023 (the “**Acquired Shares**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)¹, details of which are set out below:

S/N	Description	
1.	Total number of Acquired Shares	74,200
2.	Approximate percentage of the total number of Shares² constituted by the Acquired Shares	0.02% ⁽¹⁾
3.	Consideration paid per Share for the Acquired Shares, excluding brokerage fees, clearing fees and applicable taxes	S\$1.26
4.	Resultant total number of Shares owned, controlled or agreed to be acquired by GKGI (excluding valid acceptances of the Offer) after the dealing	203,563,322
5.	Approximate resultant percentage of the total number of Shares owned, controlled or agreed to be acquired by GKGI (excluding valid acceptances of the Offer) after the dealing	64.77% ⁽¹⁾

Notes:

(1) Rounded to the nearest two (2) decimal places.

3. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

The Financial Advisers wish to announce, for and on behalf of the Offeror, that as at 6 p.m. (Singapore time) on 31 March 2023, the total number of Shares (i) for which valid acceptances of the Offer have been received; (ii) held by the Offeror and persons acting or deemed to be acting in concert with the Offeror (“**Offeror Concert Parties**”) before the Offer Announcement Date; and (iii) acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties between the Offer Announcement Date and up to 6 p.m. (Singapore time) on 31 March 2023, are as follows:

	Number of Shares	% ⁽¹⁾
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	197,730,222	62.91

¹ In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trading day shall be regarded as being acquired on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

² In this Announcement, references to the total number of Shares are calculated based on a total of 314,283,137 Shares in issue (excluding treasury shares) as at the date of this Announcement.

	Number of Shares	% ⁽¹⁾
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6 p.m. (Singapore time) on 31 March 2023 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	7,722,500	2.46
(ii) the Offeror Concert Parties	5,914,600	1.88
Valid acceptances of the Offer as at 6 p.m. (Singapore time) on 31 March 2023 received from:		
(i) Shareholders (other than the Offeror Concert Parties)	54,414,268	17.31
(ii) the Offeror Concert Parties	203,558,822	64.77
Total number of (i) Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> and (ii) valid acceptances of the Offer as at 6 p.m. (Singapore time) on 31 March 2023	265,695,590	84.54
Total number of (i) Shares owned, controlled or agreed to be acquired by <u>the Offeror and the Offeror Concert Parties</u> and (ii) valid acceptances of the Offer from Shareholders (other than the Offeror Concert Parties) as at 6 p.m. (Singapore time) on 31 March 2023	265,781,590	84.57

Please refer to the **Appendix** to this Announcement for further details on the number of (a) Shares, (b) securities which carry voting right rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of the Shares or which carry voting rights in the Company (collectively, the “**Company Securities**”) owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties (excluding valid acceptances of the Offer) as at the date of this Announcement.

4. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

United Overseas Bank Limited and Maybank Securities Pte. Ltd.

For and on behalf of

Verveine Pte. Ltd.

31 March 2023

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

United Overseas Bank Limited
Mergers & Acquisitions
Tel: +65 6539 7066

Maybank Securities Pte. Ltd.
Investment Banking & Advisory
Tel: +65 6231 5184

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors should not place undue reliance on such forward-looking statements. Neither the Offeror nor the Financial Advisers guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

Holdings in Company Securities

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(¹)	No. of Shares	%(¹)	No. of Shares	%(¹)
The Offeror						
Verveine Pte. Ltd.	7,722,500	2.46	-	-	7,722,500	2.46
Directors of the Offeror						
Goh Geok Khim ⁽²⁾	-	-	211,285,822	67.23	211,285,822	67.23
Goh Yew Lin ⁽³⁾	-	-	211,321,822	67.24	211,321,822	67.24
GKGI						
GKG Investment Holdings Pte Ltd (" GKGI ")	203,563,322	64.77	-	-	203,563,322	64.77
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 Shares in issue (excluding any treasury shares) as at the date of this Announcement 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 (i) the 203,563,322 Shares directly held by GKGI by virtue of his holding not less than 20 per cent. of the voting shares in GKGI; and (ii) the 7,722,500 Shares directly held by the Offeror by virtue of his holding not less than 20 per cent. of the voting shares in the Offeror.
- (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 203,563,322 Shares directly held by GKGI by virtue of his holding not less than 20 per cent. of the voting shares in GKGI; (ii) the 7,722,500 Shares directly held by the Offeror by virtue of his holding not less than 20 per cent. of the voting shares in the Offeror; and (iii) the 36,000 Shares directly held by his immediate family members, 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 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 Shares directly held by his spouse, Mdm Chuang Yong Eng.
- (6) "n.m." means not meaningful.