

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY UNCONDITIONAL 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)

LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

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**");
- (ii) the formal offer document dated 14 March 2023 containing the terms and conditions of the Offer and related documents (the "**Offer Document**"); and
- (iii) the announcement dated 6 April 2023 in relation to, *inter alia*, (i) the Offer being declared unconditional in all respects on the same date; and (ii) the final closing date of the Offer of 25 April 2023 (the "**Final Closing Date**").

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

2. 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 10 April 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 10 April 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
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6 p.m. (Singapore time) on 10 April 2023 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	7,722,500	2.46
(ii) the Offeror Concert Parties	6,104,300	1.94
Valid acceptances of the Offer as at 6 p.m. (Singapore time) on 10 April 2023 received from:		
(i) Shareholders (other than the Offeror Concert Parties)	77,205,337	24.57
(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 10 April 2023	288,486,659	91.79
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 10 April 2023	288,762,359	91.88

¹ The percentage figures are calculated based on the total number of Shares in issue (excluding treasury shares), being 314,283,137 Shares as at the date of this Announcement and rounded to the nearest two decimal places.

As at 6.00 p.m. (Singapore time) on 10 April 2023, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 288,762,359 Shares, representing approximately 91.88 per cent. of the total number of Shares in issue².

3. COMPULSORY ACQUISITION

- 3.1 **Compulsory Acquisition.** As the Offeror has received valid acceptances pursuant to the Offer and/or acquired Shares from 14 March 2023 (the “**Despatch Date**”) otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date, and excluding treasury shares), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire, at the Offer Price of S\$1.26³ in cash for each Share, all Shares held by Shareholders who have not accepted the Offer (the “**Non-Accepting Shareholders**”). The Offeror will, in due course, despatch to the Non-Accepting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the Official List of the SGX-ST.

Non-Accepting Shareholders should note that the Offer remains open for acceptance until 5.30 p.m. (Singapore time) on 25 April 2023 (being the Final Closing Date). The Offer therefore remains as an opportunity for Shareholders to accept the Offer and realise their Shares at the Offer Price as soon as practicable.

- 3.2 **Non-Accepting Shareholders’ Rights.** As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. of the total number of Shares in issue, the Non-Accepting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the terms of the Offer.

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

³ The Offer Price has been determined on the basis that the Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after 28 February 2023 (being 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 Shares on or after the Offer Announcement Date, the Offer Price payable to a Non-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 Shares held by such Non-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 Shares as at the Record Date, the Offer Price shall remain unadjusted for each such Share, as the Offeror will receive the Distribution in respect of such 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 Shares as at the Record Date, the Offer Price for each such Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Share, as the Offeror will not receive the Distribution in respect of such Share from the Company.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Non-Accepting Shareholders, the Non-Accepting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Non-Accepting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

4. LOSS OF FREE FLOAT, TRADING SUSPENSION AND DELISTING

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of the total number of Shares in issue (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As the Offeror has received acceptances of the Offer in respect of such number of Shares which would bring the holdings owned by the Offeror and the Offeror Concert Parties to above 90 per cent. of the total number of Shares in issue (excluding treasury shares), under Rule 1105 of the Listing Manual, the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares in issue (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

As at the date of this Announcement, the Free Float Requirement is not satisfied and as stated in the Offer Document, the Offeror does not intend to support any action or take any steps to restore the free float of the Shares or to maintain the listing status of the Company. The Offeror intends to take steps to delist the Company from the Official List of the SGX-ST following the close of the Offer.

5. INDEPENDENT ADVICE

You should read and consider carefully the views of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) and those of the independent financial adviser to the Independent Directors on the Offer, as set out in the Company’s circular to Shareholders dated 28 March 2023, before taking any action in relation to the Offer.

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 the 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. A Shareholder must make his own decision as to whether to accept the Offer.

If a Shareholder is in any doubt as to the action that he should take, such Shareholder should immediately seek advice from his relevant financial, legal or tax advisers or other independent financial adviser.

6. 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.

10 April 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.