

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)

and



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)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "COMPANIES ACT")

1. INTRODUCTION

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

- (i) the voluntary unconditional cash offer (the "**Offer**") made by the Financial Advisers for and on behalf of Verveine Pte. Ltd. (the "**Offeror**") for all the issued and paid-up ordinary shares (the "**Shares**")¹ 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**");

¹ In this Announcement, references to the total number of Shares in issue are based on the total number of 314,283,137 Shares in issue (excluding treasury shares) as at the date of this Announcement. All percentage shareholdings are rounded to the nearest two decimal places.

- (iii) the announcement released on 6 April 2023 (the “**Offer Unconditional Announcement**”), for and on behalf of the Offeror, 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**”); and
- (iv) the announcement released on 10 April 2023 (the “**Compulsory Acquisition Announcement**”), for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

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

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND THE RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Compulsory Acquisition.** As set out in the Compulsory Acquisition Announcement, as the Offeror has received valid acceptances pursuant to the Offer and/or acquired Shares from the Despatch Date (being 14 March 2023) 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)², the Offeror is entitled to and will 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 (the “**Offer Consideration**”), all the Shares held by Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”).

2.2 **Notice.** In connection therewith, the Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has today despatched a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (the “**Form 57**”) pursuant to Section 215(1) of the Companies Act, together with a cover letter (the “**Compulsory Acquisition Letter**”), to the Dissenting Shareholders.

² Pursuant to Section 215(1C) of the Companies Act, (i) Shares that are issued after the date of the Offer; and (ii) relevant treasury shares (as defined under the Companies Act) that cease to be held as treasury shares after the date of the Offer (if any) will be disregarded in determining the 90 per cent. threshold for compulsory acquisition under Section 215(1) of the Companies Act.

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 Dissenting 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 Dissenting 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.

The Offeror has also despatched, together with the Compulsory Acquisition Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 20 July 2023), require the Offeror to acquire their Shares at the Offer Consideration.

For the avoidance of doubt, Shareholders may disregard the Compulsory Acquisition Letter, Form 57 and Form 58 if they (i) have already accepted the Offer in respect of all their Shares by completing and returning an Acceptance Form; (ii) will accept the Offer in respect of all their Shares by completing and returning a valid Acceptance Form between today and 5.30 p.m. (Singapore time) on the Final Closing Date; or (iii) have already sold all their Shares on the Singapore Exchange Securities Trading Limited (the "SGX-ST") prior to today.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Compulsory Acquisition Letter, Form 57 and Form 58 are available on the website of the SGX-ST at www.sgx.com.

- 2.3 **Exercise of Right of Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 22 May 2023 (the "**Transfer Date**"), being the date falling after the expiration of one month from the date of the Form 57, subject to and on the terms set out in Form 57.
- 2.4 **Registration of Transfer.** Upon the settlement of the Offer Consideration by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all such Shares as soon as practicable.
- 2.5 **Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:
- (i) in respect of Shares held by Dissenting Shareholders who are Depositors, The Central Depository (Pte) Limited ("**CDP**") will, on the Offeror's behalf, credit the aggregate Offer Consideration payable in respect of such Shares directly to the designated bank account of such Dissenting Shareholders for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**"). In the event that a Dissenting Shareholder is not subscribed to CDP's DCS, any monies to be paid shall be credited to such Dissenting Shareholder's Cash Ledger, 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); and
 - (ii) in respect of Shares held by Dissenting Shareholders in scrip form, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") will, on behalf of the Offeror, despatch a Singapore Dollars crossed cheque drawn on a bank in Singapore for the aggregate Offer Consideration payable in respect of such Shares to such Dissenting

Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to the addresses of such Dissenting Shareholders as they appear in the register of members of the Company, as maintained by the Registrar.

3. LOSS OF FREE FLOAT, TRADING SUSPENSION AND DELISTING

- 3.1 **Listing Status of the Company.** Rule 723 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) requires the Company to 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 announced in the Offer Unconditional Announcement, the Free Float Requirement is no longer satisfied. 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.

Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

- 3.2 **Application for Delisting.** An application will be made to the SGX-ST for the delisting of the Company (the “**Delisting Application**”). The result of the Delisting Application will be announced in due course.

4. 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.

5. 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.

20 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.