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**VERVEINE PTE. LTD.**

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

20 April 2023

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

Dear Sir/Madam

**COMPULSORY ACQUISITION OF SHARES IN G. K. GOH HOLDINGS LIMITED (THE “COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”) BY VERVEINE PTE. LTD. (THE “OFFEROR”), AND RIGHTS PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT**

**1. INTRODUCTION**

- 1.1 **Offer.** We refer to the voluntary unconditional cash offer (the “**Offer**”) made by United Overseas Bank Limited (“**UOB**”) and Maybank Securities Pte. Ltd. (“**Maybank**”, together with UOB, the “**Financial Advisers**”), for and on our behalf, for all the issued and paid-up ordinary shares (the “**Shares**”)¹ in the capital of the Company, and the formal offer document dated 14 March 2023 in relation to the Offer (the “**Offer Document**”), including the Acceptance Forms, and any other document(s) issued by or on our behalf to amend, revise, supplement or update the document(s) from time to time.

*Unless otherwise defined, all capitalised terms used in this letter (this “**Letter**”) shall bear the same meanings as ascribed to them in the Offer Document.*

**If you (i) have already validly accepted the Offer in respect of all your Shares by completing and returning an Acceptance Form, (ii) will accept the Offer in respect of all your Shares by completing and returning a valid Acceptance Form between the date of this Letter and 25 April 2023, or (iii) have already sold all your Shares on the Singapore Exchange Securities Trading Limited (“SGX-ST”) prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (each defined below).**

- 1.2 **Aggregate Shareholding.** As announced by the Financial Advisers, for and on our behalf, as at 6 p.m. (Singapore time) on 10 April 2023, the total number of Shares owned, controlled, acquired or agreed to be acquired by us and persons acting or deemed to be acting in concert with us (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 issue.

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1 In this Letter, 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 Letter. All percentage shareholdings are rounded to the nearest two decimal places.

1.3 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, as we have received valid acceptances of the Offer and/or acquired such number of Shares from 14 March 2023 (being the date of the Offer) 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 us, our related corporations and our and their respective nominees as at the date of the Offer, and excluding treasury shares<sup>2</sup>), we are entitled to, and we intend to, exercise our right of compulsory acquisition to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

## 2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 **Dissenting Shareholder.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”), as the case may be, as at 9.00 p.m. on 11 April 2023, you have not accepted the Offer in respect of your Shares. Accordingly, we are writing to inform you that we are exercising our right under Section 215(1) of the Companies Act to acquire all the Shares held by you at the **Offer Price of S\$1.26<sup>3</sup> (in cash)** for each Share that you own (the “**Offer Consideration**”). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (the “**Form 57**”).

2.2 **Compulsory Acquisition.** We will exercise our right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by you 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 the enclosed Form 57.

2.3 **Registration of Transfer.** Upon the settlement of the Offer Consideration by us, the Company will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable.

2.4 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the Transfer Date:

- (i) if you are a Depositor, CDP will, on our behalf, credit the aggregate Offer Consideration payable in respect of your Shares directly to your designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”). In the event that you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your 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

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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 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.

- (ii) if your Shares are held in scrip form, the Registrar will, on our behalf, despatch a Singapore Dollars crossed cheque drawn on a bank in Singapore for the aggregate Offer Consideration payable in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Registrar.

2.5 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to entitle you to payment, which will be made to you in accordance with **paragraphs 2.3 and 2.4** above.

### **3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the “**Form 58**”) is enclosed with this Letter. You may, within three months from the date of the Form 58 (that is, by 20 July 2023), require us to acquire your Shares and we shall be entitled and bound to acquire those Shares on the same terms as those offered under the Offer at the Offer Price of S\$1.26 (in cash) for each Share.

3.2 **No Action Needed.** **As we would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act, you need not take any action in relation to Form 58.** Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

### **4. LOSS OF FREE FLOAT AND DELISTING**

4.1 **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 (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”).

As announced by the Financial Advisers, for and on our behalf, on 6 April 2023, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, we do 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 as at the close of the Offer.

4.2 **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.

### **5. GENERAL**

**If you are in any doubt about any of the matters referred to in this Letter, you should immediately seek advice from your relevant financial, legal or tax advisers or other independent financial adviser.**

### **6. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, 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 Letter.

**Yours faithfully**  
**For and on behalf of**  
**Verveine Pte. Ltd.**

Goh Geok Khim  
Director

Enclosed: Form 57 and Form 58