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## 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)

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)

## CLOSE OF THE OFFER AND FINAL LEVEL OF ACCEPTANCES

### **1. INTRODUCTION**

1.1 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**”) <sup>1</sup> 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**”);

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<sup>1</sup> 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**”);
- (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;
- (v) the announcement released on 20 April 2023 (the “**Despatch of Notices Announcement**”), for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of a letter (the “**Compulsory Acquisition Letter**”) to Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) and two notices, each in the form prescribed under the Companies Act, pursuant to Section 215(1) of the Companies Act (“**Form 57**”) and Section 215(3) of the Companies Act (“**Form 58**”) respectively; and
- (vi) the announcement released on 24 April 2023 by the Company in relation to the receipt of the approval from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the proposed delisting of the Company from the SGX-ST (the “**Approval for Proposed Delisting Announcement**”).

Electronic copies of the Offer Announcement, the Offer Document, the Offer Unconditional Announcement, the Compulsory Acquisition Announcement, the Despatch of Notices Announcement, the Compulsory Acquisition Letter, Form 57 and Form 58 are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

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

## **2. CLOSE OF THE OFFER**

The Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 25 April 2023.

**Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on 25 April 2023 will be rejected.**

## **3. FINAL LEVEL OF ACCEPTANCES**

The Financial Advisers wish to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 25 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 during the Offer Period (other than pursuant to valid acceptances of the Offer), are as follows:

	Number of Shares	%
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 during the Offer Period (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 5.30 p.m. (Singapore time) on 25 April 2023 received from:		
(i) Shareholders (other than the Offeror Concert Parties)	87,102,181	27.71
(ii) the Offeror Concert Parties	203,834,522	64.86
<b>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 5.30 p.m. (Singapore time) on 25 April 2023</b>	298,659,203	95.03

#### 4. RESULTANT SHAREHOLDINGS

As at 5.30 p.m. (Singapore time) on 25 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 298,659,203 Shares, representing approximately 95.03 per cent. of the total issued share capital of the Company.

#### 5. COMPULSORY ACQUISITION OF THE SHARES

- 5.1 **Compulsory Acquisition.** As set out in the Compulsory Acquisition Announcement and the Despatch of Notices 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)<sup>2</sup>, the Offeror is entitled to and will exercise its right of compulsory acquisition under Section 215(1)

<sup>2</sup> 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.

of the Companies Act to compulsorily acquire, at the Offer Price of S\$1.26<sup>3</sup> in cash for each Share (the “**Offer Consideration**”), all the Shares held by the Dissenting Shareholders (“**Compulsory Acquisition**”).

- 5.2 **Notice Given.** In connection therewith and as announced in the Despatch of Notices Announcement, the Offeror has on 20 April 2023 despatched Form 57, pursuant to Section 215(1) of the Companies Act, together with the Compulsory Acquisition Letter, to the Dissenting Shareholders.

The Offeror has also on 20 April 2023 despatched 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 who have already accepted the Offer in respect of all their Shares prior to 5.30 p.m. on the Final Closing Date may disregard the Compulsory Acquisition Letter, Form 57 and Form 58.**

**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.**

- 5.3 **Compulsory Acquisition Exercise.** As announced in the Despatch of Notices Announcement, 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, 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.

## **6. LOSS OF FREE FLOAT, TRADING SUSPENSION AND DELISTING**

- 6.1 **Trading Suspension and 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**”).

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<sup>3</sup> 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 announced in the Offer Unconditional Announcement and the Despatch of Notices 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.

- 6.2 **SGX-ST's Approval for the Proposed Delisting.** As stated in the Approval for Proposed Delisting Announcement, the Company had on 20 April 2023 made an application to the SGX-ST to seek the SGX-ST's approval and confirmation that it has no objections to the proposed delisting of the Company (the "**Proposed Delisting**") upon completion of the Compulsory Acquisition.

The SGX-ST had on 21 April 2023 informed the Company that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Proposed Delisting of the Company from the Official List of the SGX-ST. Shareholders should note that the SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

The date and time of the delisting of the Shares from the Main Board of the SGX-ST will be announced in due course, following the completion of the Compulsory Acquisition.

## **7. 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.**

**25 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.*