

MANDATORY UNCONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

for and on behalf of

TANG DYNASTY TREASURE PTE. LTD.
(Company Registration No.: 202235991H)
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the share capital of

CHIP ENG SENG CORPORATION LTD.
(Company Registration No.: 199805196H)
(Incorporated in Singapore)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to:

- (a) the offer document dated 8 December 2022 (the "**Offer Document**") issued by UOB, for and on behalf of Tang Dynasty Treasure Pte. Ltd. (the "**Offeror**"), in connection with the mandatory conditional cash offer (the "**Offer**") in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Chip Eng Seng Corporation Ltd. (the "**Company**"), other than those Shares held by the Company as treasury shares;
- (b) the announcement dated 14 December 2022 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the declaration that the Offer had become unconditional in all respects on 14 December 2022;
- (c) the announcements dated 19 January 2023 and 2 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the extensions of Closing Date;

- (d) the announcement dated 13 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the rights of Dissenting Shareholders (as defined below) under Section 215(3) of the Companies Act;
- (e) the announcement dated 14 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror being entitled to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act;
- (f) the announcement dated 16 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer;
- (g) the announcement released by the Company on 24 February 2023 in relation to its receipt of SGX-ST's approval-in-principle for the proposed delisting of the Company; and
- (h) the announcement dated 27 February 2023 issued by UOB, for and on behalf of the Offeror, in relation to the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act.

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

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

- 2.1. **Exercise of Right of Compulsory Acquisition.** UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has, on 28 March 2023, exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer (the "**Compulsory Acquisition**").
- 2.2. **Registration of Transfer.** Upon the payment of the aggregate Final Offer Consideration of S\$0.75 (in cash) for each Share held by the Dissenting Shareholders (the "**Consideration**") to the Company 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 those Shares as soon as practicable. The aggregate Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.3 below.
- 2.3. **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, remittances for the appropriate amounts will be despatched to the Dissenting Shareholder (or, if the Dissenting Shareholder holds share certificate(s) which are not deposited with CDP, the Dissenting Shareholder's designated agents, as the Dissenting Shareholder may direct) as follows:

- (a) if the Dissenting Shareholder's Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, credit directly into the Dissenting Shareholder's designated bank account for S\$ via CDP's Direct Crediting Service ("**DCS**"), or in such other manner as the Dissenting Shareholder may have agreed with CDP for the payment of any cash distribution. If the Dissenting Shareholder has not subscribed to CDP's DCS, any monies to be paid to the Dissenting Shareholder shall be credited to the Dissenting Shareholder's Cash Ledger and be 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 Distribution are as defined therein); and
- (b) if the Dissenting Shareholder's Shares are held in scrip form, the Share Registrar will, on behalf of the Company, despatch a S\$ crossed cheque drawn on a bank in Singapore by ordinary post to the Dissenting Shareholder's address maintained in the register of members of the Company, at the Dissenting Shareholder's own risk,

in each case, as soon as practicable after the date of this Announcement.

- 2.4. **Delisting.** Following the completion of the Compulsory Acquisition, the Offeror will own all the Shares of the Company. The Company will be delisted from the Mainboard of the Singapore Exchange Securities Trading Limited, at a date and time to be announced by the Company.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
TANG DYNASTY TREASURE PTE. LTD.

28 March 2023

Any enquiries relating to this Announcement or the compulsory acquisition should be directed during office hours to the UOB helpline at (65) 6539 7066.

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 "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "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 investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.