

MANDATORY CONDITIONAL 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)

DESPATCH OF NOTIFICATION OF ELECTRONIC DESPATCH OF OFFER DOCUMENT (THE "NOTIFICATION LETTER") AND RELATED DOCUMENTS

1. INTRODUCTION

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

- (a) the announcement dated 24 November 2022 (the "**Offer Announcement**") issued by UOB, for and on behalf of Tang Dynasty Treasure Pte. Ltd. (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") in accordance with Rule 15 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 (the "**Offer Shares**");
- (b) the announcement dated 25 November 2022 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the conversion of the Offer to a mandatory conditional cash offer ("**MGO**"). References to "**Offer**" in this Announcement shall be taken to refer to the MGO; and
- (c) the announcement dated 2 December 2022 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Consideration to the Final Offer Consideration.

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

2. **DESPATCH OF NOTIFICATION LETTER AND ACCEPTANCE FORMS**

UOB wishes to announce, for and on behalf of the Offeror, that the Notification Letter containing the instructions for the electronic retrieval of the offer document dated 8 December 2022 (the "**Offer Document**") issued by UOB, for and on behalf of the Offeror, containing, *inter alia*, the full terms and conditions of the Offer, has been despatched to the shareholders of the Company (the "**Shareholders**") on 8 December 2022.

The following documents are included with the Notification Letter:

- (a) in the case of Shareholders whose Offer Shares are deposited with The Central Depository (Pte) Limited (the "**CDP**"), a Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and
- (b) in the case of Shareholders whose Offer Shares are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares (the "**FAT**", and together with the FAA, the "**Acceptance Forms**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only.

Electronic copies of the Notification Letter, the Offer Document and the Acceptance Forms are also available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <https://www.sgx.com> and on the website of the Company at <https://www.chipengseng.com.sg/>.

3. **DESPATCH OF OPTIONS PROPOSAL**

UOB also wishes to announce, for and on behalf of the Offeror, that the letter dated 8 December 2022 (the "**Options Proposal Letter**") to all holders ("**Option Holders**") of outstanding share options ("**Company Options**") granted under the Chip Eng Seng Employee Share Option Scheme 2013 (which was approved by the Shareholders on 25 April 2013) which contains, *inter alia*, details of the proposal made to the Option Holders in relation to the Company Options (the "**Options Proposal**"), together with the acceptance letter for the Options Proposal (the "**Options Proposal Acceptance Letter**"), has been despatched on 8 December 2022 to the Option Holders.

4. **PROCEDURES FOR ACCEPTANCE OF THE OFFER AND OPTIONS PROPOSAL**

Shareholders are to note that the Offer will close at 5.30 p.m. (Singapore time) on 5 January 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

If you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:

- (a) if you hold Offer Shares which are deposited with CDP, you should submit the duly completed FAA:
 - (i) **in physical form**, after signing the FAA in accordance with Appendix V of the Offer Document and the instructions printed on the FAA, by post in the enclosed pre-addressed envelope **at your own risk**, to Tang Dynasty Treasure Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents; and
- (b) if you hold Offer Shares which are not deposited with CDP, you should submit the duly completed and signed original FAT **by hand or by post in the enclosed pre-addressed envelope, at your own risk**, to Tang Dynasty Treasure Pte. Ltd. c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street #19-08, Prudential Tower, Singapore 049712,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

If the completed and signed Acceptance Form(s) is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the relevant Acceptance Form(s), which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

The procedures for acceptance of the Offer are also set out in Appendix V of the Offer Document and in the accompanying relevant Acceptance Form(s).

CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks, which may be earlier than the Closing Date. CPFIS Investors who validly accept the Offer will receive the Final Offer Consideration payable in respect of their Offer Shares in their CPF investment accounts.

SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter

from their respective SRS Agent Banks, which may be earlier than the Closing Date. SRS Investors who validly accept the Offer will receive the Final Offer Consideration payable in respect of their Offer Shares in their SRS investment accounts.

Option Holders are to note that the Options Proposal shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date.

Full details of the procedures for acceptance and other details of the Options Proposal are set out in the Options Proposal Letter and in the Options Proposal Acceptance Letter enclosed therein. Option Holders who wish to accept the Options Proposal may do so by completing and returning the Options Proposal Acceptance Letter.

5. OVERSEAS PERSONS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Shareholder**"), and the availability of the Options Proposal to Option Holders whose mailing addresses are outside of Singapore, as shown on the register of Option Holders (each, an "**Overseas Option Holder**", and each Overseas Shareholder or Overseas Option Holder, an "**Overseas Person**"), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer and the Options Proposal (as the case may be), as the Offer Document, the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Offer Document, the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents to any overseas jurisdictions, the Offeror, UOB, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders and/or Option Holders in such overseas jurisdictions. For the avoidance of doubt, the Offer and the Options Proposal are open to all Shareholders and all Option Holders respectively, including those to whom the Offer Document, the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents have not been, or may not be, sent.**

Copies of the Offer Document, the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any other formal documentation relating to the Offer and/or the Options Proposal are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer and the Options Proposal (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use

of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer and the Options Proposal will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Persons may, nonetheless, obtain copies of the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, CDP (if he is a depositor) by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com); or the Share Registrar (if he is a scripholder or an Option Holder), In.Corp Corporate Services Pte. Ltd. at its office located at 30 Cecil Street #19-08, Prudential Tower, Singapore 049712.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder or Option Holder) at its office address listed above, to request for the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk.

It is the responsibility of any Overseas Person who wishes to (a) request for the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents; and/or (b) accept the Offer and/or the Options Proposal, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents; and/or (ii) accepting the Offer and/or the Options Proposal, the Overseas Person represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer and the Options Proposal have been made, to any or all Shareholders and Option Holders (including Overseas Persons) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder or Option Holder (including an Overseas Person) to receive or see such announcement, notice or advertisement.

6. **INDEPENDENT ADVICE**

UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders, Option Holders and/or any other person. In preparing the Offer Document and the Options Proposal Letter for and on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder or Option Holder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic despatch of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

If you are in any doubt about the Offer, the Options Proposal or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

Issued by

UNITED OVERSEAS BANK LIMITED

For and on behalf of

TANG DYNASTY TREASURE PTE. LTD.

8 December 2022

Any enquiries relating to this Announcement, the Offer or the Options Proposal 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.