

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)

DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

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 ("**Compulsory Acquisition Announcement**"); and
- (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.

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. DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

As stated in the Compulsory Acquisition Announcement, the Offeror is entitled to, and intends to, exercise its right to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") pursuant to Section 215(1) of the Companies Act, at a price equal to the Final Offer Consideration. Accordingly, the Offeror has today despatched to the Dissenting Shareholders the following documents:

- (a) a letter in relation to, *inter alia*, the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them (the "**Letter**"); and
- (b) the relevant forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, Form 57 ("**Form 57**") and Form 58 ("**Form 58**") respectively.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at <https://www.sgx.com>.

As the Offeror will be proceeding to compulsorily acquire all the remaining Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to Form 58 (in relation to Section 215(3) of the Companies Act). Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Any Dissenting Shareholder who is in doubt in relation to the matters referred to in this Announcement or as to the action he/she should take, should consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Issued by
UNITED OVERSEAS BANK LIMITED

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

27 February 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.