VOLUNTARY UNCONDITIONAL OFFER

by



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

for and on behalf of

E2I LTD.
(Company Registration No.: 202427993M)
(Incorporated in the Republic of Singapore)

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

SILVERLAKE AXIS LTD.
(Company Registration No.: 202133173M)
(Incorporated in the Republic of Singapore)

other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION OF SHARES IN SILVERLAKE AXIS LTD.

1. INTRODUCTION

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

(a) the offer announcement dated 26 August 2024 in relation to the voluntary unconditional offer (the "**Offer**") by UOB, for and on behalf of E2I Ltd. (formerly known as E2I Pte. Ltd.) (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Silverlake Axis Ltd. (the "**Company**") other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers;

(b) the offer document dated 9 September 2024 issued by UOB, for and on behalf of the Offeror, in connection with the Offer;

(c) the announcement dated 24 September 2024, under which UOB announced, for and on behalf of the Offeror, that the Offer Consideration is final and that the Offeror does not intend to increase the Offer Consideration;

(d) the announcement dated 4 October 2024, under which UOB announced, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended to 5.30 p.m. (Singapore time) on 21 October 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;

(e) the announcement dated 7 October 2024, under which UOB announced, for and on behalf of the Offeror, the loss of free float and the non-assenting shareholders' rights under Section 215(3) of the Companies Act;

(f) the announcement dated 17 October 2024, under which UOB announced, for and on behalf of the Offeror, that at least 75% Independent Acceptances have been received;

(g) the announcement dated 18 October 2024, under which UOB announced, for and on behalf of the Offeror, that the Closing Date for the Offer has been extended to 5.30 p.m. (Singapore time) on 18 November 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror;

(h) the announcement dated 1 November 2024, under which UOB announced, for and on behalf of the Offeror, the despatch of Form 58 and notification letter pursuant to Section 215(3) of the Companies Act;

(i) the announcement dated 14 November 2024, under which UOB announced, for and on behalf of the Offeror, that the Offeror has received valid acceptances pursuant to the Offer such as to entitle it to, and that it intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer;

(j) the announcement dated 18 November 2024, under which UOB announced, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 18 November 2024; and

(k) the announcement dated 25 November 2024, under which UOB announced, for and on behalf of the Offeror, that the documents relating to the compulsory acquisition of shares in the Company ("**Compulsory Acquisition**") have been despatched ("**Despatch Announcement**").

1.2 Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Despatch Announcement.

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

2.1 UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has exercised its right of compulsory acquisition under Section 215(1) of the Companies Act today to acquire the Shares of the Dissenting Shareholders at a consideration of (a) S$0.3564 in cash for each Share ("**Cash Consideration**"); or (b) in lieu of the Cash Consideration, a combination of S$0.2964 in cash and one (1) New Offeror RPS for each Share ("**Combi Consideration**", and together with the Cash Consideration, the "**Consideration**").

2.2 Upon payment of the Consideration to the Dissenting Shareholders, the Company will take steps to cause all the Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable.

2.3 Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the date of this Announcement:

(a) in respect of Dissenting Shareholders who have elected to receive the Cash Consideration for all their Shares,

(i) if your Shares are held through a Securities Account maintained with CDP, CDP will credit directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") or in such other manner as you may have agreed with CDP for the payment of any cash distributions. In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and 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

(ii) if your Shares are held in scrip form, the Share Registrar will, on behalf of the Company, despatch a Singapore Dollar crossed cheque to you by ordinary post, at your own risk, to your address as it appears in the Register, as maintained by the Share Registrar;

(b) in respect of Dissenting Shareholders who have elected to receive the Combi Consideration for all of their Shares by submitting a duly completed FEA and the KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror on or before 5.30 p.m. (Singapore time) on 25 December 2024, the Share Registrar will, on behalf of the Offeror, despatch a Singapore Dollar crossed cheque for the cash component of the Combi Consideration and share certificate(s) in respect of the appropriate number of New Offeror RPS by ordinary post to your address as recorded with CDP (or (i) if your Shares are held in certificate form, to your address as it appears in the Register, as maintained by the Share Registrar; (ii) if you are a Depository Agent, the address of any other person(s) as you may direct in the Sub-Account Holders Form), at your own risk; and

(c) the Offeror also reserves the right to effect payment of the Cash Consideration to you, if you are deemed to have elected for the Cash Consideration, by the Share Registrar despatching a Singapore Dollar crossed cheque to you by ordinary post to your address as recorded with CDP (or if your Shares are held in certificate form, to your address as it appears in the Register, as maintained by the Share Registrar), at your own risk.

2.4 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.

3. RESPONSIBILITY STATEMENT

3.1 The Directors and the ZFPL Directors (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.

3.2 Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Group), the sole responsibility of the Directors and the ZFPL Directors 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

For and on behalf of
E2I LTD.
26 December 2024

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