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VOLUNTARY UNCONDITIONAL CASH OFFER

by

DBS

DBS Bank Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

for and on behalf of

JK Global Wealth Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202301491Z)

for

all the issued ordinary shares in the capital of

Global Dragon Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 198102945K)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT 1967 (THE "COMPANIES ACT")

1. INTRODUCTION

1.1 DBS Bank Ltd. ("**DBS Bank**") refers to the following announcements for and on behalf of JK Global Wealth Pte. Ltd. (the "**Offeror**"):

(i) offer announcement released on 10 February 2023 in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Target Shares**") in the capital of Global Dragon Limited ("**GDL**" or the "**Company**"), including all the Target Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the "**Offeror Concert Parties**");

(ii) the offer document dated 24 February 2023 (the "**Despatch Date**") containing the terms and conditions of the Offer (the "**Offer Document**");

(iii) announcement released on 8 March 2023 in relation to the dealing disclosure, level of acceptances of the Offer; Offer declared unconditional in all respects and the extension of the Closing Date;

(iv) announcement released on 10 March 2023 in relation to the dealing disclosure, extension of Closing Date and Final Closing Date; and

(v) announcement released on 17 March 2023 in relation to the level of acceptances, compulsory acquisition under Section 215(1) of the Companies Act 1967 and delisting.

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

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND THE RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Compulsory Acquisition.** As announced by DBS Bank for and on behalf of the Offeror on 17 March 2023, as the Offeror has received valid acceptances pursuant to the Offer of not less than 90 per cent. of the total number of Target Shares in issue[1] (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror is entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Target Shares held by the Dissenting Shareholders at the Offer Price of S$0.12 for each Target Share (the "**Offer Consideration**").

2.2 **Notice.** In connection therewith, DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the Companies Act (the "**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter (the "**Letter**"), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the "**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, require the Offeror to acquire their Target Shares and the Offeror shall be entitled and bound to acquire those Target Shares at the Offer Consideration.

For the avoidance of doubt, Shareholders who have already tendered their acceptance or intend to tender their acceptance of the Offer between today and the Final Closing Date (being 10 April 2023)[2] may disregard the Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Target Shares of the Dissenting Shareholders, the Dissenting Shareholders need <u>not</u> take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, the Form 57 and Form 58 are available on the website of the SGX-ST on www.sgx.com.

2.3 **Exercise of Right of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act on or after 24 April 2023 to acquire all the Target Shares held by the Dissenting Shareholders being the date falling

[1] Excluding treasury shares.
[2] As defined in the announcement dated 10 March 2023.

after the expiration of one month from 23 March 2023, being the date of the Form 57, subject to and on the terms set out in Form 57.

2.4 **Registration of Transfer.** Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Target Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Target Shares as soon as practicable.

2.5 **Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date, remittances for the Offer Consideration will be despatched, in a manner as the Dissenting Shareholders may have agreed with CDP for the payment of any cash distribution, to the Dissenting Shareholders (or, in the case of Dissenting Shareholders who are not Depositors, their designated agents, as they may direct) by ordinary post, at the risk of the Dissenting Shareholders.

3. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has 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 accepts 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 or its subsidiaries), the sole responsibility of the director of the Offeror 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.

Issued by
DBS Bank Ltd.
Tel: +65 6878 4620

For and on behalf of
JK Global Wealth Pte. Ltd.

23 March 2023
Singapore

IMPORTANT NOTICE

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 “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes 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 DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.