

OFFER DOCUMENT DATED 10 JUNE 2024

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

MANDATORY UNCONDITIONAL GENERAL OFFER

for all of the issued ordinary shares in the capital of



Caring since 1879

EU YAN SANG INTERNATIONAL LTD
(Company Registration No.: 199302179H)
(Incorporated in Singapore)

By



DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in Singapore)

as financial adviser for and on behalf of

SOAR R2M PTE. LTD.
(Company Registration No.: 202412432M)
(Incorporated in Singapore)

other than those already owned,
controlled or agreed to be acquired by
SOAR R2M PTE. LTD.

OFFER PRICE

For each
Offer Share

S\$1.8184
in cash

CLOSE OF THE OFFER

**ACCEPTANCES OF THE OFFER
SHOULD BE RECEIVED BY
5.30 P.M. (SINGAPORE TIME)
ON 8 JULY 2024**

(or such later date(s) as may be announced
from time to time by
or on behalf of the Offeror)



If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the "Independent Directors") and those of the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your Shares (as defined herein), you should immediately hand the Form of Acceptance and Transfer for Offer Shares ("FAT") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

Nothing in this section or in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the shareholders of the Company or any other party. DBS Bank Ltd. ("DBS") is acting for and on behalf of Soar R2M Pte. Ltd. (the "Offeror") and does not purport to advise any shareholder of Eu Yan Sang International Ltd (the "Company") or any other party.

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the accompanying FAT. All capitalised terms shall, if not otherwise defined, bear the same meanings as ascribed to them in this Offer Document.

What should I know about the Offer?

1. THE OFFER

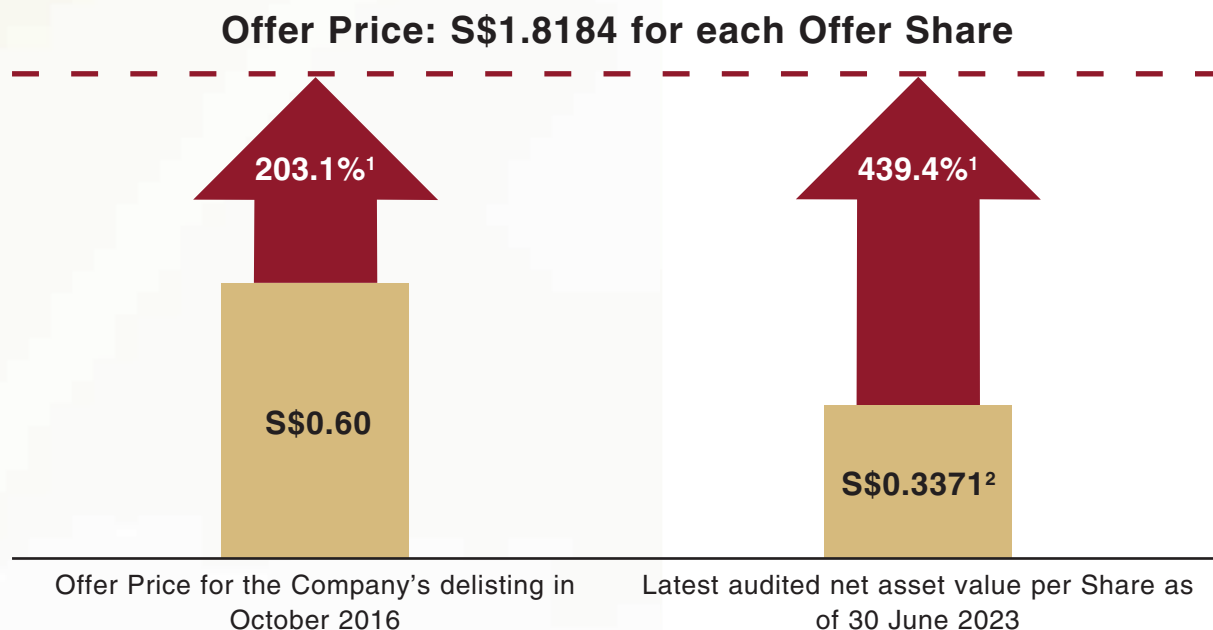
The offer is a mandatory unconditional general offer (the “**Offer**”) by DBS, for and on behalf of the Offeror, for all of the Shares in the share capital of Eu Yan Sang International Ltd (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror and any person acting in concert with it (the “**Offer Shares**”).

2. WHAT DO I GET FOR MY SHARES IF I ACCEPT THE OFFER?

Offer Price: S\$1.8184 in cash for each Offer Share

3. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents a premium to:



Notes:

(1) Rounded to the nearest 1 decimal place.

(2) Figure derived based on the audited net asset value of the Company as of 30 June 2023 of S\$149.9 million divided by 444,545,960 Shares, rounded to the nearest 4 decimal places.

What should I know about the Offer?

4. THE OFFEROR

The Offeror is jointly owned by Rohto Pharmaceutical Co., Ltd. (“**Rohto**”) and Mitsui & Co., Ltd. (“**Mitsui**”) (collectively, the “**Investors**”), with Rohto owning two-thirds and Mitsui owning the remaining one-third of the share capital of the Offeror.

As at the Latest Practicable Date, the Offeror holds in aggregate 381,922,612 Shares, representing approximately 85.9% of the total number of Shares.

5. RATIONALE FOR THE ACQUISITION

Through this transaction, Rohto and Mitsui will jointly accelerate their efforts in the wellness sector, with a strategic focus on Asia

- Rohto operates its business with the aim of leading all individuals and society surrounding it to “well-being” by delivering “health” to people around the world through its products and services.

By combining the Company’s strong product portfolio and brand reputation in Asia with Rohto’s research, technology development and sales capabilities, Rohto aims to be a leading innovative health business.

- In its medium-term business plan leading up to 2026, Mitsui has set “Wellness Ecosystem Creation” as one of its core strategies, and aims to improve the quality of life for consumers with diverse lifestyles through the provision of healthcare, disease prevention, and healthy food.

Mitsui aims to create an innovative new business by leveraging the competitiveness of the Eu Yan Sang brand and products in Asia and Rohto’s R&D and marketing capabilities.

What should I know about the Offer?

6. OFFEROR'S INTENTION IN RELATION TO THE COMPANY

- After the completion of the Offer, the Offeror intends to conduct a review of the business of the Company and its subsidiaries (the “Group”) to identify potential synergies with the current businesses of the Investors.
- Save as disclosed and other than in the ordinary course of business, there is presently no intention by the Offeror to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Group.
- However, the Offeror retains and reserves the right and flexibility at any time to consider any options in relation to the Group which may present themselves and which it may regard to be in the interests of the Offeror, the Investors and the Group.

7. WHEN WILL I RECEIVE PAYMENT UPON ACCEPTANCE OF THE OFFER?

- The Offer is unconditional in all respects.
- If you accept the Offer, you **will be paid within 7 Business Days** of the date of receipt of your valid acceptance.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

How can I accept the Offer?

STEP 1

Locate the Form of Acceptance and Transfer for Offer Shares ("FAT") in this package

If your Offer Shares are deposited with the Share Registrar

Submission by post: Look for the printed copy of the FAT sent to you and proceed to Step 2 below

If you are a CPFIS or SRS Investor

Contact your respective CPF or SRS Agent Bank

Please refer to **Appendix 2** to this Offer Document for further information on the procedures for acceptance of the Offer.

If you have misplaced the FAT:

- Electronic copies are available from the Company's website at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>
- Alternatively, you may call Boardroom Corporate & Advisory Services Pte. Ltd. at +65 6536 5355 to obtain the FAT.

STEP 2

BY POST: Fill in your details and sign the FAT

- Complete the section below. Particularly, you must state in **Part (A)** the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part (B)** the share certificate number(s) of the relevant share certificate(s).

(A) Number of Offer Shares Tendered in Acceptance of the Offer	(B) Share Certificate No(s).	Consideration	FOR OFFICIAL USE
		S\$1.8184 in cash for each Offer Share	

NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last time and date for acceptance of the Offer: 5.30 p.m. (Singapore time) on 8 July 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

I/We, _____ (Passport/NRIC/Company Registration Number) _____
 _____ (Full name of Shareholder and joint Shareholder(s) if any)
 Of (Address) _____
 Telephone No. (Office/Home): _____ (Handphone): _____
 E-mail: _____

- Sign at the relevant section of the FAT.

If you wish to accept the Offer, please sign below.

FOR INDIVIDUAL SHAREHOLDERS

For Individual Shareholders

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:

Witness' Signature: _____)
 Name: _____)
 NRIC/Passport No.: _____)
 Address: _____)
 Occupation: _____)

Signature of Shareholder/first-named joint Shareholder _____

For Corporate Shareholders

Signed, sealed and delivered by the above-named joint Shareholder in the presence of:

Witness' Signature: _____)
 Name: _____)
 NRIC/Passport No.: _____)
 Address: _____)
 Occupation: _____)

Signature of joint Shareholder, if any _____

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of:

 Director

 Director/Secretary

- Please return the completed and signed FAT together with the relevant share certificate(s) and/or other document(s) of title in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 8 July 2024** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

What are the important dates and times?

Despatch Date of this Offer Document	10 June 2024
Last date for dissemination of the Company's circular in relation to the Offer	24 June 2024
Closing Date and time in respect of the Offer	5.30 p.m. (Singapore time) on 8 July 2024 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Who can I call if I have enquiries in relation to the Offer?

Any inquiries relating to the Offer should be directed during office hours to:

DBS Bank Ltd.

Telephone: +65 6878 4649

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

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. The Independent Directors are required under the Code to advise Shareholders of their views within 14 days of the Offer after the dissemination of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Responsibility Statement

The directors of the Offeror and the directors of Rohto (including any who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept 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), the sole responsibility of the directors of the Offeror and the directors of Rohto has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.



IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Overseas Shareholders

The availability of the Offer to Overseas Shareholders (as defined herein) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAT (as defined herein) and/or any related documents may not be despatched, provided that this Offer Document, the FAT and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful, and the Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

Overseas Shareholders should read Section 12 of this Offer Document and Appendix 9 to this Offer Document for further information.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the FAT:

“Accepting Shareholder”	:	A Shareholder who tenders his Shares in acceptance of the Offer
“Acquisition”	:	Shall have the meaning ascribed to it in Section 1.1.1(i) of this Offer Document
“Business Day”	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
“Closing Date”	:	5.30 p.m. (Singapore time) on 8 July 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore
“Company”	:	Eu Yan Sang International Ltd
“Company Securities”	:	Shall have the meaning ascribed to it in Section 10.1.1 of this Offer Document
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Shareholders who purchased Shares using their CPF savings under the CPFIS
“Date of Receipt”	:	The date of receipt of the FAT by the Receiving Agent for and on behalf of the Offeror or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the date of receipt falls on or before the Closing Date)
“DBS”	:	DBS Bank Ltd., being the financial adviser to the Offeror
“Despatch Date”	:	10 June 2024, being the date of despatch of this Offer Document and the FAT

DEFINITIONS

“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 8.1 of this Offer Document
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.4.3 of this Offer Document
“Encumbrance”	:	Any claims, charges, liens, pledges, mortgages, encumbrances, declarations of trust, hypothecations, retentions of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third party rights or interests of any nature whatsoever or an agreement or obligation to create any of the foregoing
“FAT”	:	The Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and which forms part of this Offer Document
“Final Estimated Transaction Costs”	:	Shall have the meaning ascribed to it in Section 2.3.2(ii)(a)(II) of this Offer Document
“Group”	:	Shall have the meaning ascribed to it in Section 2.3.2(ii)(a)(I) of this Offer Document
“Indemnified Parties”	:	Shall have the meaning ascribed to it in Paragraph 2.7 of Appendix 2 to this Offer Document
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“Investors”	:	Rohto and Mitsui
“Latest Practicable Date”	:	3 June 2024, being the latest practicable date prior to the printing of this Offer Document
“Mitsui”	:	Mitsui & Co., Ltd.
“Offer”	:	The mandatory unconditional general offer made by DBS, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement of the Offer released by DBS, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	22 May 2024, being the date of the Offer Announcement

DEFINITIONS

“Offer Document”	:	This document dated 10 June 2024, including the FAT and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update this document(s) from time to time
“Offer Price”	:	The offer price for each Offer Share validly tendered in acceptance of the Offer, as more particularly described in Section 2.3 of this Offer Document
“Offer Share(s)”	:	Shall have the meaning ascribed to it in Section 2.2 of this Offer Document
“Offeror”	:	Soar R2M Pte. Ltd., a special purpose vehicle owned by Rohto and Mitsui
“Offeror Shares”	:	Shall have the meaning ascribed to it in Section 3.1.1 of this Offer Document
“Overestimated Transaction Costs”	:	Shall have the meaning ascribed to it in Section 2.3.2(ii)(a) of this Offer Document
“Overseas Shareholders”	:	Shareholders whose addresses as shown in the Register are outside Singapore
“Pre-Condition”	:	Shall have the meaning ascribed to it in Section 1.1.2 of this Offer Document
“Pre-Conditional Announcement Date”	:	Shall have the meaning ascribed to it in Section 1.1.1 of this Offer Document
“Pre-Conditional Offer Announcement”	:	The announcement released by DBS, for and on behalf of the Offeror, on 4 April 2024
“Preliminary Estimated Transaction Costs”	:	Shall have the meaning ascribed to it in Section 2.3.2(ii)(a)(I) of this Offer Document
“RCH”	:	Righteous Crane Holding Pte. Ltd.
“Reference Period”	:	The period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date, being 22 December 2023 to 3 June 2024
“Register”	:	The register of members of the Company, as maintained by the Registrar
“Registrar” or “Receiving Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.

DEFINITIONS

“Reinvestment”	:	Shall have the meaning ascribed to it in Section 3.1.1 of this Offer Document
“Reinvestment Agreement”	:	Shall have the meaning ascribed to it in Section 3.1 of this Offer Document
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
“Richard Eu”	:	Mr. Richard Eu Yee Ming
“Richie Eu”	:	Mr. Richard Eu Zai Qi
“Rohto”	:	Rohto Pharmaceutical Co., Ltd.
“Rohto Financial Statements”	:	Shall have the meaning ascribed to it in Paragraph 3 of Appendix 4 to this Offer Document
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Sale Shares”	:	The 381,922,612 issued ordinary shares in the capital of the Company which were held by RCH
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“Shareholders”	:	Holders of the Shares as indicated on the Register
“Shares”	:	Issued ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SPA”	:	Shall have the meaning ascribed to it in Section 1.1.1(i) of this Offer Document
“SPA Completion”	:	Shall have the meaning ascribed to it in Section 2.3.3 of this Offer Document
“SPA Condition”	:	Shall have the meaning ascribed to it in Section 1.1.2 of this Offer Document
“SPA Consideration”	:	Shall have the meaning ascribed to it in Section 2.3.1 of this Offer Document
“SPA Incremental Amount”	:	Shall have the meaning ascribed to it in Section 2.3.2(ii)(b) of this Offer Document

DEFINITIONS

“Specified Persons”	:	Shall have the meaning ascribed to it in Paragraph 2.6 of Appendix 2 to this Offer Document
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Shareholders who have purchased Shares pursuant to the SRS
“TCM”	:	Shall have the meaning ascribed to it in Section 5 of this Offer Document
“Transaction Costs”	:	Shall have the meaning ascribed to it in Section 2.3.2(ii)(a)(I) of this Offer Document
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert. The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of a notice by the Offeror shall include the release of an announcement by DBS or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, or facsimile.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Issued Shares. In this Offer Document, the total number of Shares is 444,545,960 as at the Latest Practicable Date. Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 444,545,960 Shares as at the Latest Practicable Date.

Offer Document. References to “**Offer Document**” shall include the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

DEFINITIONS

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified or re-enacted. Any word defined in the Companies Act, the Code, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “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 other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

INDICATIVE TIMETABLE

Despatch Date of this Offer Document ⁽¹⁾	:	10 June 2024
Last date for dissemination of the Company's circular in relation to the Offer	:	24 June 2024
Closing Date in respect of the Offer ⁽²⁾⁽³⁾	:	5.30 p.m. (Singapore time) on 8 July 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror
Date of settlement in respect of the Offer on which the Offer Price is despatched to Accepting Shareholders ⁽¹⁾	:	In respect of valid and complete acceptances received, within seven Business Days after the Date of Receipt of each such acceptance
Final date of settlement in respect of the Offer	:	Within seven Business Days after the Closing Date

Notes:

- (1) Other than the Despatch Date and the date of settlement in respect of the Offer, the other dates set out in the timetable above are indicative only and the actual dates of such events will be announced in due course by or on behalf of the Offeror or the Company on the corporate website of the Company at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>.
- (2) The Offer must initially be open for at least 28 days from the Despatch Date.
- (3) CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks and finance companies. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks and finance companies and in order to accept the Offer.

LETTER TO SHAREHOLDERS

DBS Bank Ltd.

(Incorporated in Singapore)
(Company Registration No.: 196800306E)

10 June 2024

To: The Shareholders of Eu Yan Sang International Ltd

Dear Sir/Madam,

MANDATORY UNCONDITIONAL GENERAL OFFER BY DBS FOR AND ON BEHALF OF THE OFFEROR

1. INTRODUCTION

1.1 Background.

1.1.1 **Pre-Conditional Offer Announcement.** On 4 April 2024 (the “**Pre-Conditional Announcement Date**”), DBS announced, for and on behalf of the Offeror, *inter alia*, that:

- (i) the Offeror had entered into a conditional sale and purchase agreement dated 4 April 2024 (the “**SPA**”) with RCH and the Investors, as the Offeror’s guarantors, pursuant to which RCH agreed to sell, and the Offeror agreed to purchase, the Sale Shares, which represents approximately 85.9 per cent. of all the Shares as at the Pre-Conditional Announcement Date, on the terms and conditions set out in the SPA (the “**Acquisition**”); and
- (ii) subject to and contingent upon satisfaction of the Pre-Condition, and in accordance with Rule 14 of the Code, the Offeror will be required to make the Offer for all Shares, other than the Sale Shares.

A copy of the Pre-Conditional Offer Announcement is available on the corporate website of the Company at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>.

1.1.2 **Pre-Condition.** In the Pre-Conditional Offer Announcement, it was stated that the Offeror would make the Offer subject to the satisfaction or waiver of the SPA Condition in accordance with the SPA (the “**Pre-Condition**”). The condition to the SPA is to obtain all necessary or appropriate approvals under applicable competition laws from the relevant competition authorities in the People’s Republic of China and the Republic of Korea (the “**SPA Condition**”).

1.1.3 **Satisfaction of the Pre-Condition.** The SPA Condition was satisfied in accordance with the SPA on 22 May 2024. Accordingly, the Pre-Condition has been satisfied.

1.2 **Offer.** On the same day that the Pre-Condition was satisfied, being the Offer Announcement Date, DBS announced, for and on behalf of the Offeror, the Offeror’s firm intention to make a mandatory general offer (the “**Offer**”) for all Shares, other than the Sale Shares, in accordance with Rule 14 of the Code.

A copy of the Offer Announcement is available on the corporate website of the Company at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>.

LETTER TO SHAREHOLDERS

- 1.3 Offer Document.** This Offer Document contains the formal Offer by DBS, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document has been despatched to the Shareholders on 10 June 2024, being the Despatch Date. **Please read this Offer Document carefully.**

2. THE OFFER

- 2.1 Offer.** Subject to the terms and conditions set out in this Offer Document, for and on behalf of the Offeror, DBS hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code.
- 2.2 Offer Shares.** The Offeror is making the Offer for all of the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and any person acting in concert with it (the “**Offer Shares**”).
- 2.3 Offer Price.** The offer price for each Offer Share acquired under the Offer (the “**Offer Price**”) is as follows:

For each Offer Share: S\$1.8184 in cash.

- 2.3.1** The Offer Price is based on the aggregate consideration paid by the Offeror to RCH for the purchase of the Sale Shares under the SPA (the “**SPA Consideration**”), the computation of which is set out below, divided by the total number of Sale Shares and rounded to the nearest 4 decimal places. The aggregate Offer Price to be paid to each Shareholder who validly accepts the Offer shall be rounded down to the nearest S\$0.01. The SPA Consideration was arrived at after an arm’s length negotiation between the Offeror and RCH.

- 2.3.2** In the Offer Announcement and the Pre-Conditional Offer Announcement, it was stated that the SPA Consideration shall be an amount determined as follows:

- (i) S\$687,345,640; *plus*
- (ii) an amount determined as follows:

$$(A + B) \times \frac{381,922,612}{444,545,960^1}$$

Where:

- (a) “**A**” means the difference in amount (the “**Overestimated Transaction Costs**”), if any, between:
 - (I) the preliminary estimate of certain costs, expenses and fees incurred, paid or payable by, or attributable to, the Company and its subsidiaries (collectively, the “**Group**”) in connection with the Acquisition as set out in the SPA (the “**Transaction Costs**”), as agreed in writing between RCH and the Offeror as at the date of the SPA (the “**Preliminary Estimated Transaction Costs**”); and

¹ As at the Latest Practicable Date, the Company had a total of 444,545,960 Shares.

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- (II) the final estimated amount of the Transaction Costs that is paid or payable by the Group following SPA Completion, as notified in writing by RCH to the Offeror within 14 calendar days after the signing of the SPA (the “**Final Estimated Transaction Costs**”),

in the event that the Final Estimated Transaction Costs is a figure whose quantum is lower than the Preliminary Estimated Transaction Costs; and

- (b) “**B**” means the incremental amount calculated based on the following formula (the “**SPA Incremental Amount**”), in the event that SPA Completion takes place on a date after the date of the SPA:

$$B = S\$66,667 \times Y$$

Where:

“**B**” means the SPA Incremental Amount; and

“**Y**” means the number of calendar days between the date of the SPA (which date shall be included) and the date of SPA Completion (which date shall be excluded).

2.3.3 As at the Offer Announcement Date, it has been determined that the Overestimated Transaction Costs is S\$4,331,200. On the basis that completion of the Acquisition (the “**SPA Completion**”) took place on 3 June 2024 (being eight Business Days following the satisfaction of the Pre-Condition), the SPA Incremental Amount is S\$4,000,020. Accordingly, after taking into account the adjustments as set out in **Section 2.3.2(ii)** above, the aggregate SPA Consideration is S\$694,503,238.07.

2.3.4 The Offer Price of S\$1.8184 for each Offer Share is accordingly derived from S\$694,503,238.07 (being the aggregate SPA Consideration) divided by 381,922,612 (being the total number of Sale Shares) and rounded to the nearest 4 decimal places.

2.4 Rights and Encumbrances. The Offer Shares are to be acquired:

2.4.1 fully paid;

2.4.2 free from all Encumbrances; and

2.4.3 together with all rights, benefits and entitlements and advantages attaching thereto as at the Pre-Conditional Announcement Date and hereafter attaching thereto, including the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, the “**Distributions**”) announced, declared, paid or made by the Company in respect of such Offer Shares on or after the Pre-Conditional Announcement Date.

If any Distribution is or has been announced, declared, paid or made by the Company on or after the Pre-Conditional Announcement Date to a Shareholder who accepts or has accepted the Offer, and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the book closure date for

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the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable to such Accepting Shareholder by the amount of such Distribution.

- 2.5 No Options.** As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.
- 2.6 Offer Unconditional.** The Offer will be unconditional in all respects.
- 2.7 Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements and advantages attaching thereto as at the Pre-Conditional Announcement Date and hereafter attaching thereto, including the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of such Offer Shares on or after the Pre-Conditional Announcement Date as set out in **Section 2.4** above.
- 2.8 Choices.** Shareholders can, in relation to all or part of their Offer Shares, either:
- 2.8.1** accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix 2** to this Offer Document; or
 - 2.8.2** take no action and let the Offer lapse in respect of their Offer Shares.
- 2.9 Details of the Offer.** **Appendix 1** to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.
- 2.10 Procedures for Acceptance.** **Appendix 2** to this Offer Document sets out the procedures for acceptance of the Offer.

3. RETENTION ARRANGEMENTS

- 3.1 Reinvestment and Shareholding Structure of the Offeror.** As set out in the Pre-Conditional Offer Announcement and the Offer Announcement, the Offeror and the Investors had entered into a reinvestment agreement (the “**Reinvestment Agreement**”) with each of Richard Eu, who is the chairman of the Company’s board of directors, and Richie Eu, who is the managing director for mergers and acquisitions of the Company.
- 3.1.1** Pursuant to the Reinvestment Agreement, each of Richard Eu and Richie Eu has undertaken to reinvest a specified amount of the amount due to each of them (or to the vehicle through which each of them holds shares in RCH) as shareholders of RCH entitled to the distribution by RCH to its shareholders of the net proceeds from the sale of the Sale Shares following SPA Completion, to subscribe for new issued ordinary shares in the capital of the Offeror (the “**Reinvestment**”, and such shares, the “**Offeror Shares**”).

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- 3.1.2** Following the completion of the Reinvestment, Richard Eu and Richie Eu will have an aggregate effective interest in the Company of approximately 10 per cent. (through their shareholdings in the Offeror). It is intended that Richard Eu will hold approximately 9.98 per cent. effective interest in the Company and Richie Eu will hold approximately 0.02 per cent. effective interest in the Company, in proportion to their existing effective interest in the Shares *inter se*.

The exact shareholding structure of the Offeror will be finalised following the completion of the Offer and Reinvestment, and will depend on the level of acceptances received by the Offeror pursuant to the Offer. For illustrative purposes, hypothetical examples of the Offeror's shareholding structure and the approximate effective interest of each of the Investors, Richard Eu and Richie Eu in the Company and the Offeror immediately following completion of the Offer and Reinvestment are set out below:

Scenario 1: Assuming the Offeror acquires approximately 85.9 per cent. of the Shares from RCH and no acceptances are tendered under the Offer:

	Rohto (directly and/or indirectly)	Mitsui	Richard Eu and Richie Eu	Total
Company	50.6%	25.3%	10.0%	85.9%
Offeror	58.9%	29.5%	11.6%	100%

Scenario 2: Assuming the Offeror acquires 100 per cent. of the Shares from RCH and under the Offer:

	Rohto (directly and/or indirectly)	Mitsui	Richard Eu and Richie Eu	Total
Company	60%	30%	10%	100%
Offeror	60%	30%	10%	100%

- 3.2 Reinvestment Agreement.** The Reinvestment Agreement contains provisions governing the relationship between the Investors, on the one hand, and Richard Eu and Richie Eu, on the other hand, including the following:

- 3.2.1** provisions relating to restrictions on share transfers, drag-along/tag-along rights in the event the Investors transfer more than 50 per cent. of the Offeror Shares to a third party, pre-emption rights over issuance of new Offeror Shares, reserved matters which will require the approval of Richard Eu, and the board appointment right, consultation rights and information rights of Richard Eu; and
- 3.2.2** immediately following completion of the Acquisition and the Reinvestment, Richard Eu shall remain as chairman of the Company's board of directors and Richie Eu shall remain as managing director for mergers and acquisitions of the Company.

Richard Eu and Richie Eu will have to bear the risks associated with the business and financial performance of the Offeror and its subsidiaries going forward and will have to accept the restricted rights of a minority shareholder in a privately held company.

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- 3.3 SIC Confirmation.** The SIC has confirmed that the arrangements in the Reinvestment Agreement and the Reinvestment do not constitute a special deal for the purposes of Rule 10 of the Code.

4. INFORMATION ON THE OFFEROR AND THE INVESTORS

- 4.1 The Offeror.** The Offeror is a special purpose vehicle incorporated in Singapore, which has been established for the purpose of the Acquisition and the Offer. As at the Offer Announcement Date, the Offeror had an issued and fully paid-up share capital of S\$1 consisting of one ordinary share, which was held by Rohto. Following satisfaction of the Pre-Condition, both Rohto and Mitsui have subscribed for new Offeror Shares such that the Offeror is jointly owned by the Investors.

As at the Latest Practicable Date, the Offeror has an issued and fully paid-up share capital of S\$505,397,316 comprising 505,397,316 ordinary shares, held as follows:

- (i) Rohto holds 336,931,544 Offeror Shares, representing approximately two-thirds of the total Offeror Shares; and
- (ii) Mitsui holds 168,465,772 Offeror Shares, representing approximately one-third of the total Offeror Shares.

Rohto may transfer up to 280,000,000 Offeror Shares to Mentholatum (Asia-Pacific) Limited, a wholly-owned subsidiary of Rohto, before or after the completion of the Offer and the Reinvestment.

As at the Latest Practicable Date, the board of directors of the Offeror comprises six members, consisting of four members appointed by Rohto and two members appointed by Mitsui, as follows:

- (a) Mr. Kunio Yamada;
- (b) Mr. Masaya Saito;
- (c) Mr. Hidetoshi Segi;
- (d) Mr. Sin Kai Chung, Michael;
- (e) Mr. Yoshifumi Hatanaka; and
- (f) Mr. Gea Ban Peng.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

- 4.2 Information on Rohto.** Rohto was incorporated in Japan and is listed on the Tokyo Stock Exchange. Rohto is one of the leading wellness companies in Japan and operates its business with the aim of leading all individuals and society surrounding us to “well-being” by delivering “health” to people around the world through products and services. Rohto’s Business Domain Vision 2030 aims to further expand and strengthen its core businesses of over-the-counter drugs, skin care, and functional foods.

The board of directors of Rohto comprises 11 members, consisting of:

- (i) Mr. Kunio Yamada;
- (ii) Mr. Masashi Sugimoto;
- (iii) Mr. Masaya Saito;

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- (iv) Mr. Shinichi Kunisaki;
- (v) Mr. Hidetoshi Segi;
- (vi) Mr. Yasunori Kawasaki;
- (vii) Ms. Yoshie Okouchi;
- (viii) Mr. Akie Iriyama;
- (ix) Ms. Haruka Mera;
- (x) Mr. Tatsuo Uemura; and
- (xi) Ms. Eriko Hayashi.

Appendix 4 to this Offer Document sets out additional information on Rohto.

- 4.3 Information on Mitsui.** Mitsui was incorporated in Japan and is listed on the stock exchanges of Tokyo, Nagoya, Sapporo and Fukuoka. Mitsui is one of the leading trading/investment conglomerate companies in Japan, with a strong capability to bring technology, product, service and knowledge by using its wide-ranged global network. Mitsui positions the healthcare and nutrition field as one of its priority areas, and is working to create a company-wide group called Wellness Ecosystem. Mitsui invested in IHH Healthcare, one of the largest hospital groups in Asia, in 2011, and through several additional investments to nutritional & medical fields, Mitsui has been expanding the healthcare business from prevention to treatment, and is focusing on innovative & comprehensive wellness care in Asia.

5. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore and is an unlisted public company. The Company, founded in 1879, is a leading integrative health and wellness services company with a unique heritage in Traditional Chinese Medicine (“TCM”) that operates over 170 retail outlets and 30 TCM clinics in its core Singapore, Hong Kong and Malaysia markets. The Company also has a significant network across 29 markets including manufacturing capabilities in Malaysia and Hong Kong. Through its comprehensive and modern product portfolio, combined with a strong emphasis on continuous product innovation, the Company seeks to empower customers to live their best quality of life by providing health and wellness solutions rooted in TCM wisdom.

As at the Latest Practicable Date, the board of directors of the Company comprises five members, consisting of:

- (i) Mr. Richard Eu Yee Ming (Group Chairman);
- (ii) Mr. Dominic Wong Ho Kang (Group Chief Executive Officer);
- (iii) Ms. Chong Phit Lian (Independent Director);
- (iv) Mr. Jeffrey Chua Siang Hwee (Director); and
- (v) Mr. Danny Koh Thong Meng (Director).

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As at the Latest Practicable Date, the Company has an issued and fully paid-up share capital of S\$39,177,337.61 comprising 444,545,960 Shares and there are no shares held in the treasury by the Company.

Appendix 5 to this Offer Document sets out additional information on the Company.

6. RATIONALE FOR THE ACQUISITION AND THE OFFER

- 6.1 Rationale for the Acquisition.** Rohto operates its business with the aim of leading all individuals and society surrounding it to “well-being” by delivering “health” to people around the world through its products and services. Its Business Domain Vision 2030 aims to further expand and strengthen its core businesses of over-the-counter drugs, skin care, and other food items. While the Skin Care segment currently accounts for approximately 65% of Rohto’s total sales, it is essential to further strengthen sales of over-the-counter drugs and other food items in order to provide solutions in all aspects of health. The Asia region, which accounts for 30% of total sales, is expected to grow further. Rohto has also been focusing on business expansion in other healthcare areas such as ophthalmology, regenerative medicine, and contract pharmaceutical development and manufacturing. By combining the Company’s strong product portfolio and brand reputation in Asia with Rohto’s research, technology development and sales capabilities, Rohto aims to be a leading innovative health business.

In its medium-term business plan leading up to 2026, Mitsui has set “Wellness Ecosystem Creation” as one of its core strategies, and aims to improve the quality of life for consumers with diverse lifestyles through the provision of healthcare, disease prevention, and healthy food. Since its 2018 investment in Thorne HealthTech Inc., a high-performance supplement manufacturer and distributor in the United States, Mitsui has been developing a “science-based disease prevention solutions business”. In November 2022, Mitsui invested in the Company through a fund, contributing to the expansion of the Company’s business by improving the Company’s brand value and supporting its overseas expansion. Upon SPA Completion, Mitsui’s existing interest in the Company through its fund holdings will cease as a result of sale of the Sale Shares by RCH, and it will invest in the Company through the Offeror. Mitsui aims to create an innovative new business by leveraging the competitiveness of the Eu Yan Sang brand and products in Asia and Rohto’s R&D and marketing capabilities.

Through this transaction, Mitsui and Rohto will jointly accelerate their efforts in the wellness sector, with a strategic focus on Asia.

6.2 Rationale for the Offer

- 6.2.1 The Offer Provides an Exit for Shareholders in an Unlisted Company.** Following the Company’s delisting in October 2016, it has become difficult for the Shareholders to realise their investment in the Shares given the lack of a public market for the Shares.

With the Offer, the Shareholders will have an opportunity to realise the value of their Shares in cash at an attractive price.

- 6.2.2 Compliance with the Code.** In accordance with Rule 14 of the Code, the Offeror is required, upon satisfaction of the Pre-Condition, to make the Offer for all Shares other than the Sale Shares.

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7. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

After the completion of the Offer, the Offeror intends to conduct a review of the business of the Group to identify potential synergies with the current businesses of the Investors.

Save as disclosed and other than in the ordinary course of business, there is presently no intention by the Offeror to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Group. However, the Offeror retains and reserves the right and flexibility at any time to consider any options in relation to the Group which may present themselves and which it may regard to be in the interests of the Offeror, the Investors and the Group.

8. COMPULSORY ACQUISITION

- 8.1 Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires the Shares during the offer period otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than those already held, or treated as held, by the Offeror as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right. In such event, the Company will become a wholly-owned subsidiary of the Offeror.

- 8.2 Dissenting Shareholders' Rights.** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held in treasury and the Shares held, or treated as held, by it, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

9. FINANCIAL EVALUATION OF THE OFFER

- 9.1** The Offer Price represents:

- 9.1.1** an attractive premium² of 203.1 per cent. to the offer price of S\$0.60 for the Company's delisting in October 2016; and
- 9.1.2** a significant premium² of 439.4 per cent. to the latest audited net asset value per Share of S\$0.3371³ as of 30 June 2023.

² Rounded to the nearest 1 decimal place.

³ Figure derived based on the audited net asset value of the Company as of 30 June 2023 of S\$149.9 million divided by 444,545,960 Shares, rounded to the nearest 4 decimal places.

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10. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

10.1 Holdings of or Dealings in Company Securities. As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in **Appendix 8** to this Offer Document, none of the Offeror, its directors and any party acting or deemed to be acting in concert with the Offeror:

10.1.1 owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of securities which are being offered for or which carry voting rights in the Company (collectively, the “**Company Securities**”); and

10.1.2 has dealt for value in any Company Securities during the Reference Period.

10.2 Irrevocable Commitments. As at the Latest Practicable Date, neither the Offeror nor any party acting or deemed to be acting in concert with the Offeror has received any irrevocable commitment to accept the Offer in respect of any Company Securities.

10.3 Other Arrangements. As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document, neither the Offeror nor any party acting or deemed to be acting in concert with the Offeror has:

10.3.1 entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the securities of the Offeror which might be material to the Offer;

10.3.2 granted any security interest in respect of any Company Securities to another person, whether through a charge, pledge or otherwise;

10.3.3 borrowed any Company Securities from another person (excluding Company Securities which have been on-lent or sold); or

10.3.4 lent any Company Securities to another person.

11. CONFIRMATION OF FINANCIAL RESOURCES

DBS, as financial adviser to the Offeror in respect of the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price.

12. OVERSEAS SHAREHOLDERS

12.1 Overseas Shareholders. This Offer Document, the FAT and/or any related documents do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the FAT and/or any related documents in any jurisdiction in contravention of applicable law.

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The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction. **Appendix 9** to this Offer Document also sets out additional information for Overseas Shareholders for certain jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAT and/or any related documents may not be sent.

12.2 Copies of Documents. Where there are potential restrictions on sending this Offer Document, the FAT and/or any related documents to any overseas jurisdictions, the Offeror and DBS each reserves the right not to send this Offer Document, the FAT and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the FAT and/or any related documents during normal business hours from the office of the Receiving Agent at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an affected Overseas Shareholder may write to the Receiving Agent to request for the FAT and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Business Days prior to the Closing Date. Electronic copies of this Offer Document and the FAT may also be obtained from the Company's corporate website at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>.

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

12.4 Notice. The Offeror and DBS each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement on the corporate website of the Company at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html> or paid advertisement in a daily 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 (including an Overseas Shareholder) to receive or see such announcement or advertisement.

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13. GENERAL

13.1 Valid Acceptances. The Offeror and DBS each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions contained in the FAT.

13.2 Information Pertaining to CPFIS and SRS Investors. CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

13.3 Governing Law and Jurisdiction. The Offer, this Offer Document, the FAT and any related documents, all acceptances of the Offer and the exercise thereof, and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. Each of the Offeror and the Accepting Shareholders submit to the non-exclusive jurisdiction of the Singapore courts.

13.4 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document, the FAT and/or any related documents, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAT and/or any related documents has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

13.5 Accidental Omission. Accidental omission to disseminate or despatch this Offer Document, the FAT and/or any related documents or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

13.6 Independent Advice. DBS is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the letter to Shareholders on behalf of the Offeror, DBS has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own

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advice from your relevant financial, legal or tax advisers or other independent financial adviser. 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, they are required under the Code to advise Shareholders of their views of the Offer within 14 days after the dissemination of this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

13.7 General Information. Appendix 10 to this Offer Document sets out additional general information relating to the Offer.

14. RESPONSIBILITY STATEMENTS

14.1 Offeror. The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept 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), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

14.2 Rohto. The directors of Rohto (including any who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept 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), the sole responsibility of the directors of Rohto has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Issued by
DBS Bank Ltd.

For and on behalf of
Soar R2M Pte. Ltd.

10 June 2024

Any enquiries relating to this Announcement or the Offer should be directed during office hours to DBS Bank Ltd. at telephone number +65 6878 4649.

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 8 July 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**
- 1.2 Subsequent Closing Date(s).** The Offeror is not obliged to extend the Offer. However, if the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders, as the case may be, who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.

2. SETTLEMENT FOR THE OFFER

- 2.1 When Settlement of the Offer Consideration is Due.** Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document and the FAT including, without limitation, the receipt by the Offeror of share certificate(s) relating to the Shares tendered by such Accepting Shareholder in acceptance of the Offer then pursuant to Rule 30 of the Code:
- 2.1.1** the Offeror shall pay each Accepting Shareholder by the Registrar sending a cheque for the aggregate Offer Price payable to and made out in favour of such Accepting Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder (or their designated agents, or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post to his address as appearing in the Register, at the risk of the Accepting Shareholders, as soon as practicable and, in any case, within seven Business Days after the date of such receipt; and
- 2.1.2** the despatch of payment to each Accepting Shareholder's address in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

3. ANNOUNCEMENTS IN RELATION TO THE OFFER

- 3.1 Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Business Day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer is revised or extended, the Offeror will announce the total number of Shares (as nearly as practicable):
- 3.1.1** for which valid acceptances of the Offer have been received;
- 3.1.2** held by the Offeror and any persons acting in concert with the Offeror prior to the commencement of the Offer period; and
- 3.1.3** acquired or agreed to be acquired by the Offeror and any persons acting in concert with the Offeror during the Offer period,

APPENDIX 1 – DETAILS OF THE OFFER

and will specify the respective percentages of the total number of Shares represented by such numbers.

3.2 Valid Acceptances for Offer Shares. Subject to **Section 13.1** of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.3 Announcements. In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by DBS or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, or otherwise of an announcement on the corporate website of the Company at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>.

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has tendered acceptances under the Offer may:

4.2.1 withdraw his acceptance immediately if the Offeror fails to comply with any of the requirements set out in Rule 28.1 of the Code and Paragraph 3.1 of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. The Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 of this **Appendix 1**; and

4.2.2 withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately.

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer, a Shareholder holding Offer Shares must give written notice to the Offeror at **Soar R2M Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.**

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Holders of Offer Shares

1.1.1 **FAT.** Shareholders should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Electronic copies of the FAT may also be obtained on the Company's corporate website at <https://www.euyansang.com.sg/en/newsroom/eyscorporate27.html>.

1.1.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

- (i) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT. **In particular, you must state in Part (A) of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part (B) of the FAT the share certificate number(s) of the relevant share certificate(s).** If you:

- (a) do not specify a number in Part (A) of the FAT; or

- (b) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

- (ii) sign the FAT in accordance with Paragraph 1.1 of this **Appendix 2** and the instructions printed on the FAT; and

- (iii) deliver:

- (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

- (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

(d) any other relevant document(s),

either:

(1) by hand to **Soar R2M Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**; or

(2) by post at your own risk, to **Soar R2M Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**,

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 FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address.

1.1.3 No Acknowledgements. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, DBS or the Receiving Agent.

1.1.4 Risk of Posting. All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.

1.1.5 Acceptances received on Saturday, Sunday or public holiday. For the avoidance of doubt, acceptance in the form of the FATs received by the Receiving Agent at the address listed above on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2. GENERAL

- 2.1 Disclaimer and Discretion.** The Offeror, DBS and/or the Receiving Agent will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptances of the Offer through the FAT, which are not entirely in order or which do not comply with the provisions and instructions of this Offer Document and the FAT or any applicable terms and conditions, or which are otherwise incomplete, incorrect, or not submitted in its original form, unsigned or invalid, as the case may be, in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAT is properly completed, executed (where applicable) and submitted in all respects, and submitted with original signature(s) (where applicable), and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance of the Offer through the FAT, will be final and binding and none of the Offeror, DBS and/or the Receiving Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

The Offeror, DBS and/or the Receiving Agent each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAT, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAT. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, DBS and/or the Receiving Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

- 2.2 Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar, at the risk of the person entitled thereto (or, for the purposes of payments in relation to the FAT only, to such different name and addresses as may be specified by you in the FAT, at your own risk).
- 2.3 Evidence of Title.** Submission and/or delivery of the duly completed and signed FAT together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), DBS and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or its nominee), DBS and/or the Receiving Agent of the right and title of the person submitting and/or signing it, as the case may be, to deal with the same and with the Offer Shares to which it relates. The Offeror, DBS and/or the Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAT, and shall not be required to verify or question the validity of the same.
- 2.4 Loss in Transmission.** The Offeror, DBS and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAT.
- 2.5 Acceptances Irrevocable.** Your completion, execution and/or submission, the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAT, shall be irrevocable.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.6 Personal Data Privacy.** By completing, submitting and/or delivering, a FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Registrar/ Receiving Agent, the Offeror, DBS and the Company (the “**Specified Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Specified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Specified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.
- 2.7 Liability.** You agree that none of the Offeror, DBS and/or Receiving Agent shall be liable for any action or omission in respect of the FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, DBS and/or Receiving Agent and their respective affiliates, directors, officers, employees and agents (the “**Indemnified Parties**”) against (i) any claim, demand, action or proceeding made or initiated against, and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAT and/or any information and/or documents submitted therewith.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Kunio Yamada	16-42, Higashi-Ashiya Ashiya-City, Hyogo Japan 659-0095	Director
Masaya Saito	1-7-25-914, Hirano-Higashi, Hirano-Ku, Osaka-City, Osaka, Japan 547-0043	Director
Hidetoshi Segi	3-1-114, Kikyogaoka-Nishi, Nabari, Mie, Japan 518-0643	Director
Sin Kai Chung, Michael	Flat B, 1/F, Block 44, 4283 Tai Po Road, Tai Po Kau, Savanna Garden Tai Po, New Territories Hong Kong	Director
Yoshifumi Hatanaka	28-13 Daita 1-Chome, Setagaya-Ku, Tokyo, Japan 155-0033	Director
Gea Ban Peng	96 Bedok North Avenue 4 #23-1505 Singapore 460096	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a special purpose vehicle incorporated in Singapore, which has been established for the purpose of the Acquisition and the Offer. As at the Offer Announcement Date, the Offeror had an issued and fully paid-up share capital of S\$1 consisting of one ordinary share, which was held by Rohto. Following satisfaction of the Pre-Condition, both Rohto and Mitsui have subscribed for new Offeror Shares such that the Offeror is jointly owned by the Investors.

As at the Latest Practicable Date, the Offeror has an issued and fully paid-up share capital of S\$505,397,316 comprising 505,397,316 ordinary shares, held as follows:

- (i) Rohto holds 336,931,544 Offeror Shares, representing approximately two-thirds of the total Offeror Shares; and
- (ii) Mitsui holds 168,465,772 Offeror Shares, representing approximately one-third of the total Offeror Shares.

Rohto may transfer up to 280,000,000 Offeror Shares to Mentholatum (Asia-Pacific) Limited, a wholly-owned subsidiary of Rohto, before or after the completion of the Offer and the Reinvestment.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

3. FINANCIAL INFORMATION

As the Offeror was incorporated on 29 March 2024, no audited or unaudited financial statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is situated at 220 Orchard Road #05-01 Midpoint Orchard Singapore 238852.

APPENDIX 4 – ADDITIONAL INFORMATION ON ROHTO

1. DIRECTORS

The names, addresses and descriptions of the directors of Rohto as at the Latest Practicable Date are as follows:

Name	Address	Description
Kunio Yamada	16-42, Higashi-Ashiya Ashiya-City, Hyogo Japan 659-0095	Chairman and CEO
Masashi Sugimoto	1-8-1 Tatsumi-nishi, Ikuno Ward, Osaka City, Japan 544-0012	President and Chief Operating Officer
Masaya Saito	1-7-25-914, Hirano-Higashi, Hirano-Ku, Osaka-City, Osaka, Japan 547-0043	Executive Vice President and Chief Financial Officer
Shinichi Kunisaki	1-8-1 Tatsumi-nishi, Ikuno Ward, Osaka City, Japan 544-0012	Executive Vice President and Chief Technical Officer
Hidetoshi Segi	3-1-114, Kikyogaoka-Nishi, Nabari, Mie, Japan 518-0643	Managing Director and Chief Strategy Officer
Yasunori Kawasaki	1-8-1 Tatsumi-nishi, Ikuno Ward, Osaka City, Japan 544-0012	Director and Chief Human Resources Officer
Yoshie Okouchi	1-8-1 Tatsumi-nishi, Ikuno Ward, Osaka City, Japan 544-0012	Director and Chief Communication Officer
Akie Iriyama	1-8-1 Tatsumi-nishi, Ikuno Ward, Osaka City, Japan 544-0012	Outside Director
Haruka Mera	1-8-1 Tatsumi-nishi, Ikuno Ward, Osaka City, Japan 544-0012	Outside Director
Tatsuo Uemura	1-8-1 Tatsumi-nishi, Ikuno Ward, Osaka City, Japan 544-0012	Outside Director
Eriko Hayashi	1-8-1 Tatsumi-nishi, Ikuno Ward, Osaka City, Japan 544-0012	Outside Director

APPENDIX 4 – ADDITIONAL INFORMATION ON ROHTO

2. PRINCIPAL ACTIVITIES

Rohto was incorporated in Japan and is listed on the Tokyo Stock Exchange. Rohto's principal activities are the manufacture and marketing of pharmaceutical products, cosmetics and functional foods. Rohto is one of the leading wellness companies in Japan and operates its business with the aim of leading all individuals and society surrounding us to "well-being" by delivering "health" to people around the world through products and services. Rohto's Business Domain Vision 2030 aims to further expand and strengthen its core businesses of over-the-counter drugs, skin care, and functional foods.

3. FINANCIAL INFORMATION

Set out below are certain financial information extracted from the unaudited consolidated financial statements of Rohto for the financial year ended 31 March 2024, and the audited consolidated financial statements of Rohto for the financial years ended 31 March 2023 and 31 March 2022 and the accompanying notes as set out therein.

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	JPY million	JPY million	JPY million
Revenues	270,840	238,664	199,646
Operating income	40,048	33,959	29,015
Extraordinary income	230	360	891
Extraordinary losses	1,146	1,639	1,767
Net profit/(loss)	30,936	26,377	21,127
Profit attributable to non-controlling interests	457	52	60
Net profit per share	135.61	115.62	92.61
Dividend per share	27	22	18

The consolidated balance sheet of Rohto as at 31 March 2023, has been extracted from the audited consolidated financial statements of Rohto for the financial year ended 31 March 2023, and an English language translation is set out in Part 1 of **Appendix 6** to this Offer Document. Such balance sheet should be read in conjunction with the audited consolidated financial statements of Rohto for the financial year ended 31 March 2023. In addition, the consolidated balance sheet of Rohto as at 31 March 2024 has been extracted from the unaudited consolidated financial statements of Rohto for the financial year ended 31 March 2024, and an English language translation is set out in Part 2 of **Appendix 6** to this Offer Document. Such balance sheet should be read in conjunction with the unaudited consolidated financial statements of Rohto for the financial year ended 31 March 2024.

Copies of the unaudited consolidated financial statements of Rohto for the financial year ended 31 March 2024 and the audited consolidated financial statements of Rohto for the years ended 31 March 2023 and 31 March 2022 (the "**Rohto Financial Statements**") are available for inspection at the offices of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

APPENDIX 4 – ADDITIONAL INFORMATION ON ROHTO

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, and save as disclosed in this Offer Document, the unaudited consolidated financial statements of Rohto for the financial year ended 31 March 2024, and any other information on Rohto which is publicly available (including without limitation, the announcements released on the Tokyo Stock Exchange), as at the Latest Practicable Date, there have been no known material changes in the financial position of Rohto since 31 March 2023, being the date of the last audited accounts of Rohto laid before the shareholders of Rohto in general meeting.

5. SIGNIFICANT ACCOUNTING POLICIES

The audited consolidated financial statements of Rohto for the financial year ended 31 March 2023 have been prepared in accordance with the generally accepted accounting principles in Japan.

An English language translation of the significant accounting policies of Rohto, as extracted from the audited consolidated financial statements of Rohto for the year ended 31 March 2023, is set out in **Appendix 7** to this Offer Document.

6. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of Rohto which will cause the figures set out in Paragraph 3 of this **Appendix 4** not to be comparable to a material extent.

7. REGISTERED OFFICE

The registered office of Rohto is situated at 1-8-1 Tatsumi-nishi, Ikuno Ward, Osaka City, Japan.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Richard Eu Yee Ming	12 Nassim Road #04-02 Beaufort On Nassim Singapore (258380)	Group Chairman
Dominic Wong Ho Kang	92 Punggol Central #10-31 Parc Centros Singapore (828723)	Group Chief Executive Officer
Chong Phit Lian	33 Hertford Road Singapore (219387)	Independent Director
Jeffrey Chua Siang Hwee	55 Meyer Road #12-05 The Seafront On Meyer Singapore (437978)	Director
Danny Koh Thong Meng	138 Market Street #36-01 CapitaGreen Singapore (048946)	Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and fully paid-up share capital of S\$39,177,337.61 comprising 444,545,960 Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in any information on the Company which is publicly available, there are no material changes in the financial position or prospects of the Company since 30 June 2023, being the date of the last audited financial statements laid before the Shareholders in general meeting.

A copy of the audited consolidated financial statements of the Company for the year ended 30 June 2023 is available for inspection at the offices of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

4. REGISTERED OFFICE

The registered office of the Company is at 21 Tai Seng Drive, Singapore 535223.

APPENDIX 6 – BALANCE SHEET OF ROHTO

PART 1 BALANCE SHEET OF ROHTO AS AT 31 MARCH 2023

The consolidated balance sheet of Rohto as at 31 March 2023, has been extracted from the audited consolidated financial statements of Rohto for the financial year ended 31 March 2023, and an English language translation is set out below.

ROHTO Pharmaceutical Co., Ltd. (4527) Financial Results for FY3/23

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

	Prior Fiscal Year End (As of Mar. 31, 2022)	Current Fiscal Year End (As of Mar. 31, 2023)
(Millions of yen)		
Assets		
Current assets		
Cash and deposits	72,791	79,951
Notes and accounts receivable - trade	33,310	39,686
Electronically recorded monetary claims - operating	18,551	21,327
Merchandise and finished goods	17,694	22,451
Work in process	3,264	3,407
Raw materials and supplies	12,569	15,204
Other	6,304	8,575
Allowance for doubtful accounts	(179)	(357)
Total current assets	164,306	190,246
Non-current assets		
Property, plant and equipment		
Buildings and structures	62,272	65,116
Accumulated depreciation	(33,359)	(35,489)
Buildings and structures, net	28,912	29,626
Machinery, equipment and vehicles	60,109	66,201
Accumulated depreciation	(50,183)	(53,790)
Machinery, equipment and vehicles, net	9,926	12,410
Tools, furniture and fixtures	17,739	19,126
Accumulated depreciation	(15,217)	(16,141)
Tools, furniture and fixtures, net	2,521	2,985
Land	15,121	15,046
Construction in progress	5,588	3,540
Other	1,284	3,615
Accumulated depreciation	(515)	(1,042)
Other, net	769	2,572
Total property, plant and equipment	62,839	66,182
Intangible assets		
Goodwill	2,954	2,564
Other	6,586	6,996
Total intangible assets	9,541	9,561
Investments and other assets		
Investment securities	28,132	33,637
Long-term loans receivable	5,420	5,687
Deferred tax assets	5,297	5,371
Other	6,092	6,123
Allowance for doubtful accounts	(6,754)	(7,132)
Total investments and other assets	38,188	43,687
Total non-current assets	110,569	119,431
Total assets	274,876	309,677

APPENDIX 6 – BALANCE SHEET OF ROHTO

PART 2 BALANCE SHEET OF ROHTO AS AT 31 MARCH 2024

The consolidated balance sheet of Rohto as at 31 March 2024 has been extracted from the unaudited consolidated financial statements of Rohto for the financial year ended 31 March 2024, and an English language translation is set out below.

ROHTO Pharmaceutical Co., Ltd. (4527) Financial Results for FY3/24

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	79,951	89,210
Notes and accounts receivable - trade	39,686	44,744
Electronically recorded monetary claims - operating	21,327	24,779
Merchandise and finished goods	22,451	26,414
Work in process	3,407	3,914
Raw materials and supplies	15,204	16,329
Other	8,575	9,773
Allowance for doubtful accounts	(357)	(408)
Total current assets	190,246	214,759
Non-current assets		
Property, plant and equipment		
Buildings and structures	65,116	67,695
Accumulated depreciation	(35,489)	(37,824)
Buildings and structures, net	29,626	29,871
Machinery, equipment and vehicles	66,201	70,227
Accumulated depreciation	(53,790)	(57,176)
Machinery, equipment and vehicles, net	12,410	13,050
Tools, furniture and fixtures	19,126	20,577
Accumulated depreciation	(16,141)	(17,232)
Tools, furniture and fixtures, net	2,985	3,344
Land	15,046	15,010
Construction in progress	3,540	4,288
Other	3,615	4,611
Accumulated depreciation	(1,042)	(1,569)
Other, net	2,572	3,042
Total property, plant and equipment	66,182	68,607
Intangible assets		
Goodwill	2,564	2,285
Other	6,996	6,931
Total intangible assets	9,561	9,217
Investments and other assets		
Investment securities	33,637	44,337
Long-term loans receivable	5,687	5,990
Deferred tax assets	5,371	3,869
Other	6,123	6,402
Allowance for doubtful accounts	(7,132)	(7,008)
Total investments and other assets	43,687	53,590
Total non-current assets	119,431	131,415
Total assets	309,677	346,175

APPENDIX 7 – SIGNIFICANT ACCOUNTING POLICIES OF ROHTO

The significant accounting policies of Rohto have been extracted from the audited consolidated financial statements of Rohto for the financial year ended 31 March 2023, and an English language translation is set out below.

Accounting Policies

Rohto Pharmaceutical Co., Ltd.

Year ended March 31, 2023
(For Translation Purposes Only)

This document has been extracted and translated from the “Consolidated Notes Table” of the original Japanese report (Renketsu Keisan Shoruitou) issued on June 5, 2023 on the website of Rohto Pharmaceutical Co., Ltd. for reference purposes only. In the event of any discrepancy between this translated document and the Japanese version, the Japanese version shall prevail.

APPENDIX 7 – SIGNIFICANT ACCOUNTING POLICIES OF ROHTO

4. Matters concerning accounting policies

(1) Valuation standards and methods for significant assets

① Marketable securities

Other marketable securities

Other than Stocks without a market price

: Market price method (valuation difference is all processed by the net assets direct method, and the selling cost is calculated by the moving average method)

Other than these

Stocks without a market price

: Cost method by moving average method

In addition, our company, for investments in Investment Limited Liability

Partnerships and similar partnerships (those considered as marketable securities

under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act), is

based on the most recent financial statements available according to the settlement

report date stipulated in the partnership agreement, and we adopt a method of

incorporating the equity equivalent amount on a net basis.

② Inventory assets

Our company and domestic consolidated subsidiaries

: Cost method by total average method (method of book value reduction due to decrease in profitability)

Overseas consolidated subsidiaries

: Mainly lower cost method by first-in, first-out method

(2) Method of depreciation of important depreciable assets

① Tangible fixed assets (excluding leased assets)

Our company and domestic consolidated subsidiaries

: Declining balance method

However, for buildings acquired on or after April 1, 1998 (excluding building fixtures)

and building fixtures and constructions acquired on or after April 1, 2016, we have

adopted the straight-line method.

Overseas consolidated subsidiaries

: Mainly straight-line method

② Intangible fixed assets (excluding leased assets)

Our company and domestic consolidated subsidiaries

: Straight-line method

For self-use software, we have adopted the straight-line method based on the available

APPENDIX 7 – SIGNIFICANT ACCOUNTING POLICIES OF ROHTO

period within the company (5 years).

Overseas consolidated subsidiaries

: Mainly straight-line method

③ Leased assets

Leased assets related to finance lease transactions not involving transfer of ownership

: We have adopted the straight-line method, which assumes the lease period as the service life and the residual value as zero.

(3) Recording criteria for significant allowances

① Allowance for doubtful accounts

To prepare for losses due to bad debts of receivables, we record the expected uncollectible amount by considering the collectability individually for specific receivables such as doubtful receivables based on the bad debt experience rate for general receivables.

② Bonus allowance

In order to cover the expenses for bonuses to be paid to employees, we record the amount of the burden for the current consolidated fiscal year out of the expected future payment amount.

③ Director's bonus allowance

In order to cover the expenses for bonuses to be paid to directors, we record the amount that is recognized to have occurred at the end of the current consolidated fiscal year out of the expected future payment amount.

④ Allowance for loss on debt guarantees

To prepare for losses related to debt guarantees, etc., we record the expected amount of loss burden, taking into account the financial condition of the guaranteed party.

(4) Accounting criteria for revenues and expenses

① The content of the main performance obligations in the company's main businesses

Our group manufactures and sells eye care related, skin care related, oral medication related and other products or services, and has a performance obligation to deliver products or services based on sales contracts with customers.

② The usual point at which the company fulfills these performance obligations (the usual point at which revenue is recognized)

For the sales of these products and services, we recognize revenue at the point when the products are delivered to customers and services are provided.

However, for domestic sales of products, we recognize revenue at the time of shipment.

APPENDIX 7 – SIGNIFICANT ACCOUNTING POLICIES OF ROHTO

(5) Method and period of goodwill amortization

Mainly, we are amortizing equally over 10 years.

(6) Other significant matters that form the basis for preparing the consolidated financial statements

① Method of accounting for retirement benefits

i. Method of attributing expected retirement benefit payments over time

In calculating the retirement benefit obligation, the method of attributing the expected retirement benefit payments up to the end of the current consolidated fiscal year is based on the benefit formula basis.

ii. Method of expense treatment for actuarial gains and losses and past service costs

Actuarial gains and losses are expensed from the next consolidated fiscal year for each amount allocated by the straight-line method over a certain number of years (mainly 15 years) within the average remaining service period of employees at the time of occurrence of each consolidated fiscal year.

Past service costs are expensed by the straight-line method over a certain number of years (mainly 15 years) within the average remaining service period of employees at the time of occurrence.

② Application of the consolidated tax payment system

Our company and some domestic consolidated subsidiaries have adopted the consolidated tax payment system.

(Application of accounting treatment and disclosure when applying the consolidated tax payment system)

Our company and some domestic consolidated subsidiaries have transitioned from the standalone tax payment system to the consolidated tax payment system from the current consolidated fiscal year. Consequently, the accounting treatment and disclosure of corporate tax, local corporate tax and tax effect accounting are in accordance with the "Treatment of Accounting and Disclosure when Applying the Consolidated Tax Payment System" (Practical Response Report No. 42, August 12, 2021).

APPENDIX 8 – DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. HOLDINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, the interests in the Company Securities held by the Offeror and parties acting or deemed to be acting in concert with the Offeror are set out below:

Name	No. of Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Soar R2M Pte. Ltd. ⁽²⁾	381,922,612	85.9	–	–
Rohto Pharmaceutical Co., Ltd. ⁽³⁾	–	–	381,922,612	85.9
Mitsui & Co., Ltd. ⁽⁴⁾	–	–	381,922,612	85.9

Notes:

- (1) Calculated based on 444,545,960 Shares in issue, with no treasury shares, as at the Latest Practicable Date and rounded to the nearest one decimal place.
- (2) The Offeror has a direct interest in 381,922,612 Shares acquired pursuant to the SPA by virtue of Section 4 of the SFA.
- (3) Rohto, which holds approximately two-thirds of the total Offeror Shares, is deemed to have an interest in the 381,922,612 Shares acquired by the Offeror by virtue of Section 4 of the SFA.
- (4) Mitsui, which holds approximately one-third of the total Offeror Shares, is deemed to have an interest in the 381,922,612 Shares acquired by the Offeror by virtue of Section 4 of the SFA.

2. DEALINGS IN COMPANY SECURITIES

The details of dealings in the Company Securities during the Reference Period by the Offeror and parties acting or deemed to be acting in concert with the Offeror are set out below:

Name	Date	No. of Shares	Transaction Price per Share (S\$)
Soar R2M Pte. Ltd.	3 June 2024	The Offeror has acquired 381,922,612 Shares from RCH pursuant to the SPA.	1.8184

APPENDIX 9 – ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. HONG KONG

This Offer Document (including the FAT) and any related documents do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this Offer Document, the FAT, any related documents, nor anything referred to herein forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, this Offer Document (including the FAT), any related documents and anything referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

2. UNITED STATES

The Offer is being made for the securities of a company incorporated in Singapore with limited liability and is subject to Singapore disclosure requirements, which are different from those of the United States. The financial information included in this Offer Document has been prepared in accordance with Japanese generally accepted accounting principles and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom and otherwise in accordance with the requirements of the laws of Singapore. Accordingly, the Offer will be subject to Singapore disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his/her/its independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

U.S. holders of Shares may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as the Offeror and the Company are located in a country outside the United States and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. holders of Shares may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended, the Offeror hereby discloses that it or its affiliates, or its nominees, or their respective brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may

APPENDIX 9 – ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that any such purchase or arrangement complies with applicable law and is made outside the United States.

This Offer Document (including the FAT) and any related documents have not been reviewed by any federal or state securities commission or regulatory authority in the United States, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer Document (including the FAT). Any representation to the contrary is unlawful and may be a criminal offence.

3. UNITED KINGDOM

This Offer Document (including the FAT) and any related documents are being communicated on the basis that any proposed transaction will fall within article 62 (Sale of a body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) (as amended), to which the provisions of section 21 of the Financial Services and Markets Act 2000 do not apply.

APPENDIX 10 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Offer.
- 1.2 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.3 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares to any party acting in concert with the Offeror or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.4 No Indemnity and Other Arrangements.** As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Offer Document, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.5 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company, or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.6 Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the Offer, including the preparation and circulation of the Offer Document and related documents (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent from DBS.** DBS (as financial adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

APPENDIX 10 – GENERAL INFORMATION

- 2.3 Consent from Boardroom Corporate & Advisory Services Pte. Ltd.** Boardroom Corporate & Advisory Services Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours for the period for which the Offer remains open for acceptance:

- (i) copies of the Rohto Financial Statements referred to in Paragraph 3 of **Appendix 4** to this Offer Document;
- (ii) a copy of the audited consolidated financial statements of the Company for the year ended 30 June 2023 referred to in Paragraph 3 of **Appendix 5** to this Offer Document;
- (iii) the letter of consent from DBS referred to in Paragraph 2.2 of this **Appendix 10**;
- (iv) the letter of consent from Boardroom Corporate & Advisory Services Pte. Ltd. referred to in Paragraph 2.3 of this **Appendix 10**;
- (v) the Pre-Conditional Offer Announcement, the Offer Announcement and this Offer Document; and
- (vi) the constitution of the Offeror.

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