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**VOLUNTARY CONDITIONAL GENERAL OFFER MADE BY RHT CAPITAL PTE. LTD. FOR AND  
ON BEHALF OF MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE. LTD. TO  
ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF LHN  
LOGISTICS LIMITED**

**LOSS OF PUBLIC FLOAT**

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**1. Introduction**

- 1.1. The Board of Directors (the “**Board**” or the “**Directors**”) of LHN Logistics Limited (the “**Company**”) wishes to refer shareholders of the Company (the “**Shareholders**”) to the following announcements:
- (a) the formal offer announcement (the “**Formal Offer Announcement**”) issued on 2 August 2023 at 11.17 pm by RHT Capital Pte. Ltd. (“**RHTC**”), for and on behalf of Milkyway International Chemical Supply Chain Pte. Ltd. (the “**Offeror**”), stating, *inter alia*, that subject to the terms and conditions of the Offer to be set out in the formal offer document issued by RHTC, for and on behalf of the Offeror, the Offeror will make a voluntary conditional general offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore, and Rule 15 of the Singapore Code on Take-overs and Mergers;
  - (b) the responses to the Formal Offer Announcement issued on 2 August 2023 by the Board of the Company (“**Responses to the Formal Offer Announcement**”);
  - (c) the addendum to the Responses to Formal Offer Announcement issued on 3 August 2023;
  - (d) the offer document dated 16 August 2023 issued by RHTC for and on behalf of the Offeror (the “**Offer Document**”); and
  - (e) the announcement dated 21 August 2023 made by RHTC for and on behalf of the Offeror in relation to, *inter alia*, the level of acceptances of the Offer which has been received by the Offeror, the Offer being declared unconditional in all respects, the extension of the closing date of the Offer and the Offeror’s rights of compulsory acquisition (the “**Unconditional Announcement**”).
- 1.2. Electronic copies of the aforementioned announcements and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at <http://www.sgx.com>.
- 1.3. Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the Offer Document or the Unconditional Announcement as the case may be.

**2. Loss of Public Float**

- 2.1. The Board wishes to inform the Shareholders that, as stated in the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 21 August 2023, the number of Shares (a) held before the Offer period by the Offeror and its concert parties; (b) acquired or agreed to be acquired by the Offeror and its concert parties during the Offer period (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, amounted to an aggregate of 151,926,100 Shares, representing approximately 90.61% of the total number of issued Shares.
- 2.2. The Board wishes to announce that based on the information in the Unconditional Announcement, the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 21 August 2023 is approximately 9.39% and is therefore less than the requisite 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury Shares) as required under Rule 723 of the Catalist Rules.
- 2.3. The Board would like to highlight to Shareholders that:
- (a) Pursuant to Rule 724(1) of the Catalist Rules, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact. The SGX-ST may suspend trading of the class, or all of the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.
  - (b) Pursuant to Rule 1104 of the Catalist Rules, upon the announcement by the Offeror that valid acceptances have been received that bring the Shares held by the Offeror and its concert parties to above 90% of the total number of Shares in issue (excluding treasury Shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares in issue (excluding treasury Shares) are held by at least 200 Shareholders who are members of the public.
  - (c) Pursuant to Rule 1303(1) of the Catalist Rules, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares in issue (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.

**The Offeror has stated in the Unconditional Announcement that the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted. Accordingly, pursuant to Rule 1303(1) of the Catalist Rules, the SGX-ST will suspend trading of the Shares at the close of the Offer and the Company will be delisted from the SGX-ST upon the completion of the compulsory acquisition.**

### **3. Compulsory Acquisition**

- 3.1. As stated in the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 21 August 2023, as the Offeror has received valid acceptances pursuant to the Offer and/or acquired Shares from the date of the Offer Document otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act 1967 of Singapore<sup>1</sup> (the "**Companies Act**") as at the date of the Offer Document), the Offeror is entitled, and intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 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.
- 3.2. As further stated in the Unconditional Announcement, the Offeror will, in due course, dispatch to the Dissenting Shareholders the relevant documentation in relation to the compulsory acquisition of their Shares.

### **4. Dissenting Shareholders' Rights**

- 4.1. As stated in the Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price.
- 4.2. **As further stated in the Unconditional Announcement, as the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

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<sup>1</sup> For the purpose of this announcement, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act refers to:

- (a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror, its related corporations or their respective nominees in respect of the Company;
- (b) the Offeror, its related corporations or their respective nominees' spouse, parent, brother, sister, son, adopted son, stepson, daughter, adopted daughter or stepdaughter;
- (c) a person whose directions, instructions or wishes the Offeror, its related corporations or their respective nominees is/are accustomed or is/are under an obligation whether formal or informal to act in accordance with, in respect of the Company; or
- (d) a body corporate that is controlled by the Offeror, its related corporation, their respective nominees or a person mentioned in paragraph (a), (b) or (c) above.

**5. Extension of Closing Date and Final Closing Date**

- 5.1. As stated in the Unconditional Announcement, the closing date for the Offer will be extended from 5.30 p.m. (Singapore time) on 13 September 2023 to **5.30 p.m. (Singapore time) on 27 September 2023** ("Final Closing Date").
- 5.2. As further stated in the Unconditional Announcement, the Offeror has no intention of extending the Offer beyond the Final Closing Date.

**Accordingly, notice is hereby given that there will NOT be any extension of the Final Closing Date and Shareholders who do not accept the Offer by the Final Closing Date will not be able to do so after 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

All other terms of the Offer set out in the Offer Document remain unchanged.

**6. Directors' Responsibility Statement**

- 6.1. The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly.
- 6.2. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Pre-Conditional Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

**BY ORDER OF THE BOARD**

Lim Lung Tieng  
Executive Chairman

22 August 2023

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*LHN Logistics Limited (the "Company") was listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 29 April 2022. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").*



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*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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