

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



RHT CAPITAL PTE. LTD.
(Company Registration No.: 201109968H)
(Incorporated in the Republic of Singapore)

for and on behalf of

MILKYWAY INTERNATIONAL CHEMICAL SUPPLY CHAIN PTE. LTD.
(Company Registration No.: 202126563H)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of



MILKYWAY The Chemical Supply Chain Innovator
since 1998

MILKYWAY CHEMICAL SUPPLY CHAIN SERVICE CO., LTD.
(Incorporated in People's Republic of China)
(Shanghai Stock Exchange Stock Code: 603713)

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



LHN LOGISTICS LIMITED
(Company Registration No.: 202129609C)
(Incorporated in the Republic of Singapore)
(Stock Code: GIH)

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

1. INTRODUCTION

1.1 RHT Capital Pte. Ltd. ("**RHTC**") refers to:

1.1.1 the pre-conditional offer announcement dated 4 June 2023 by RHTC, for and on behalf of Milkyway International Chemical Supply Chain Pte. Ltd. ("**Offeror**"), in relation to the Offeror's intention to make a voluntary conditional general offer ("**Offer**") to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of LHN Logistics Limited ("**Company**"), in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**");

1.1.2 the offer announcement ("**Offer Announcement**") dated 2 August 2023 ("**Offer Announcement Date**") in relation to the Offeror's firm intention to make the Offer;

1.1.3 the formal offer document dated 16 August 2023 in relation to the Offer by RHTC, for and on behalf of the Offeror, containing the terms and conditions of the Offer and its related documents ("**Offer Document**"); and

1.1.4 the announcement dated 21 August 2023 ("**Unconditional Announcement**") in relation to the Offer by RHTC, for and on behalf of the Offeror, stating that the Offer has been declared unconditional in all respects, level of acceptances of the Offer, extension of the Closing Date, and the Offeror's entitlement 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 ("**Dissenting Shareholders**").

1.2 All capitalised terms used in this announcement ("**Announcement**") and not defined herein shall have the same meanings given to them in the Offer Document.

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

2.1 **Compulsory Acquisition.** As announced in the Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of issued Shares (other than those Shares already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror is entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by the Dissenting Shareholders at the Offer Price of S\$0.2266 per Share ("**Offer Consideration**").

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

The Offeror has also despatched, together with the Letter, a notice to non-assenting Shareholders in the form prescribed under the Companies Act ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three (3) months from the date of Form 58, require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares at the Offer Consideration.

For the avoidance of doubt, Shareholders who have already tendered their acceptance or intend to tender their acceptance of the Offer between the date of this notice and the Final Closing Date, being 27 September 2023, may disregard the Letter, Form 57 and Form 58.

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. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

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

- 2.3 **Exercise of Right of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition to acquire all the Shares held by the Dissenting Shareholders on or after 21 October 2023 ("**Transfer Date**"), being the date after the expiration of one (1) month from 21 September 2023, being the date of Form 57, subject to and on the terms set out in Form 57 and the provision of Section 215(4) of the Companies Act.
- 2.4 **Registration of Transfer.** Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable.
- 2.5 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the Transfer Date:
- 2.5.1 in the case of a Dissenting Shareholder who has subscribed to CDP's Direct Crediting Services ("**DCS**"), CDP will, on behalf of the Company, credit directly into such Dissenting Shareholder's designated bank account for S\$ via CDP's DCS. In the case of a Dissenting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Dissenting Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); and
- 2.5.2 in the case of a Dissenting Shareholder holding share certificate(s) which are not deposited with CDP, the Registrar will, on behalf of the Company, despatch a S\$ crossed cheque drawn on a bank operating in Singapore by ordinary post, at his own risk, to his address as indicated in the register of members of the Company, as maintained by the Registrar.

3. RESPONSIBILITY STATEMENT

- 3.1 The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the Directors accept responsibility accordingly.
- 3.2 Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the Directors of the Offeror has been to ensure, through

reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
RHT Capital Pte. Ltd.

For and on behalf of
Milkyway International Chemical Supply Chain Pte. Ltd.

21 September 2023

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

RHT Capital Pte. Ltd.
Tel: (65) 6381 6966

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor RHTC undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.