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VOLUNTARY CONDITIONAL CASH OFFER

by

United Overseas Bank Limited
(Incorporated in Singapore)
(Company Registration No. 193500026Z)

for and on behalf of

BTG Holding Company Pte. Ltd.
(Incorporated in Singapore)
(Company Registration No. 202003580M)

to acquire all of the issued ordinary shares
in the capital of

BreadTalk Group Limited
(Incorporated in Singapore)
(Company Registration No. 200302045G)

other than those already owned, controlled or agreed to be acquired by
BTG Holding Company Pte. Ltd.

NOTICE IS HEREBY GIVEN in accordance with Section 215AB(1)(*c*)(ii) of the Companies Act, Chapter 50 of Singapore, that:

(*a*) United Overseas Bank Limited ("**UOB**"), as the financial adviser to BTG Holding Company Pte. Ltd. (the "**Offeror**"), has made, for and on behalf of the Offeror, a voluntary conditional cash offer (the "**Offer**") to acquire all of the issued ordinary shares (the "**Shares**") in the capital of BreadTalk Group Limited ("**BreadTalk**"), other than those already owned, controlled or agreed to be acquired by the Offeror as at 9 March 2020, being the date of commencement of the Offer, at an offer price of S$0.77 in cash for each Share;

(*b*) the full terms and conditions of the Offer are contained in the formal offer document dated 9 March 2020, including the acceptance forms for the Offer (the "**Acceptance Forms**") despatched to Shareholders on 9 March 2020 and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time (collectively, the "**Offer Document**");

(*c*) the Offer Document, the relevant Acceptance Forms and/or any related documents may be inspected, and copies thereof may be obtained, during normal business hours from (i) The Central Depository (Pte) Limited ("**CDP**") (if he is a Depositor); or (ii) the office of RHT Corporate Advisory Pte. Ltd. (the "**Registar**" or "**Receiving Agent**") (if he is holding Shares which are not deposited with CDP ("**in scrip form**")) at the following addresses:

The Central Depository (Pte) Limited	**RHT Corporate Advisory Pte. Ltd.**
11 North Buona Vista Drive #01-19/20 The Metropolis Tower 2 Singapore 138589	30 Cecil Street #19-08 Prudential Tower Singapore 049712
Tel: (65) 6535 7511	Tel: (65) 6812 1611

(*d*) Shareholders whose addresses as shown in the records of CDP or in the register of members of BreadTalk, as maintained by the Registrar, (as the case may be) are outside Singapore (the "**Overseas Shareholders**") may (subject to compliance with applicable laws) obtain copies of the Offer Document, the relevant Acceptance Forms and/or any related documents during normal business hours from (i) CDP (if he is a Depositor); or (ii) the office of the Receiving Agent (if he is holding Shares in scrip form) at the addresses set out above. Alternatively, Overseas Shareholders may (subject to compliance with applicable laws) write to CDP (if he is a Depositor) or the Receiving Agent (if he is holding Shares in scrip form) to request for the Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date; and

(*e*) electronic copies of the Offer Document, the Acceptance Forms, all announcements in relation to the Offer and other related documents are available on the website of the Singapore Exchange Securities Trading Limited at **www.sgx.com**.

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

The availability of the Offer to Overseas Shareholders 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. Overseas Shareholders should read Section 15 of the Offer Document entitled "**Overseas Shareholders**".

This Notice is for information purposes only. The Offer Document, the relevant Acceptance Forms and/or any related documents (including this Notice) 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 the Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document, the Acceptance Forms and/or any related documents may not be sent. Where there are potential restrictions on sending the Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and UOB each reserves the right not to send the Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions.

The directors of the Offeror (including any who may have delegated detailed supervision of this Notice) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notice are fair and accurate and that no material facts have been omitted from this Notice, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from BreadTalk (including, without limitation, in relation to BreadTalk), 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 Notice.

Issued by
United Overseas Bank Limited

For and on behalf of
BTG Holding Company Pte. Ltd.
13 March 2020

Any inquiries relating to this Notice or the Offer should be directed to the following:

United Overseas Bank Limited

Tel: (65) 6539 7066 (during office hours)