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15 September 2022

ASX Market Announcements
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**FULFILMENT OF CONDITIONS PRECEDENT TO THE CONDITIONAL SHARE PURCHASE
AGREEMENT FOR THE ACQUISITION OF THE REMAINING 25% INTEREST IN KEY MALAYSIAN
OPERATING SUBSIDIARIES, OM SARAWAK AND OM SAMALAJU FOR USD 120 MILLION**

As announced by OM Holdings Limited (ASX:OMH | BURSA:OMH-5298) (“**OMH**” or the “**Company**”) on [14 June 2022](#), OM Materials (S) Pte Ltd (“**OMS**”) entered into a conditional share purchase agreement (“**SPA**”) with Samalaju Industries Sdn Bhd (“**SISB**”) pursuant to which SISB agreed to sell all of the shares it held (25% interest) in OM Materials (Sarawak) Sdn Bhd (“**OM Sarawak**”) and OM Materials (Samalaju) Sdn Bhd (“**OM Samalaju**”), (collectively the “**Targets**”) (“**Sale Shares**”) to OMS for total cash consideration of United States Dollars (“**USD**”) 120 million less the aggregate amount of Shareholders’ Loans (as defined below) (“**Purchase Consideration**”).

Subject to the terms and conditions as set out in the SPA, OMS agreed to purchase and SISB agreed to sell the Sale Shares comprising:

- (a) 165,594,162 ordinary shares representing 25% of the issued and paid up ordinary share capital of OM Sarawak and 43,690,300 irredeemable convertible preference shares in OM Sarawak, representing 25% of the issued and paid up preference share capital of OM Sarawak (“**OM Sarawak Sale Shares**”); and
- (b) 32,077,500 ordinary shares in OM Samalaju, representing 25% of the issued and paid up share capital of OM Samalaju.

(collectively, the “**Transaction**”).



The Transaction includes the full and final settlement and full discharge of all shareholders' loans (including interests payable) between SISB and the Targets as of the date of closing of the Transaction ("**Shareholders' Loans**").

The salient terms of the SPA were disclosed in the Company's ASX announcement dated 14 June 2022. On 19 July 2022, ASX Limited ("ASX") granted the Company a waiver from ASX Listing Rule 10.1 to the extent necessary to permit the Transaction to proceed without the Company being required to obtain the approval of its shareholders subject to the condition that the material terms of the Transaction and of the waiver granted by ASX are announced to the market to ASX's satisfaction ("**ASX Condition**").

With this announcement, the ASX Condition has been satisfied. Accordingly, the Board of OMH is pleased to advise that all the conditions precedent under the SPA have been satisfied as of 15 September 2022. With the satisfaction of the conditions precedent, the Transaction is expected to complete on 13 December 2022 ("**Closing Date**") (being the date which is 60 business days following the satisfaction of the conditions precedent) unless SISB and OMS otherwise agree in writing. The Company will update the market once the Closing Date has occurred.

On the Closing Date,

- (a) SISB will irrevocably transfer the legal and beneficial title to the Sale Shares (including all rights, benefits, entitlements and advantages attaching to the Sale Shares) to OMS.
- (b) OMS will pay the Purchase Consideration for the Sale Shares (after deducting a sum equivalent to 3% of the purchase price attributable to the OM Sarawak Sale Shares and the stamp duty payable on this Transaction (including for the transfer of the Sale Shares and the repayment of the Shareholders' Loans), if applicable) and procure the repayment by the Targets of the Shareholders' Loans by way of cash payments to the value of the Shareholders' Loans to SISB's designated bank account.

Yours faithfully

OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

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This ASX announcement was authorised for release by the Board of OM Holdings Limited.