

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, UNITED KINGDOM, CANADA, JAPAN OR AUSTRALIA

This announcement is not an offer of securities for sale in the United States or elsewhere. The securities of Pegasus Asia (the “**Company**”) are not being registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. There will be no public offering of the securities in the Company in the United States. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.



(Company Registration No: CT-382031)
(Incorporated in the Cayman Islands on 13 October 2021)

STABILISING ACTION IN RELATION TO THE INITIAL PUBLIC OFFERING (THE “OFFERING”) OF UNITS (THE “UNITS”) IN CONNECTION WITH A LISTING ON THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of the Company dated 13 January 2022 and registered by the Monetary Authority of Singapore on 13 January 2022 (the “**Prospectus**”).*

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, Singapore Branch¹ are the Joint Issue Managers and Global Coordinators for the Offering. Oversea-Chinese Banking Corporation Limited is the Joint Global Coordinator, Bookrunner and Underwriter for the Offering. Citigroup Global Markets Singapore Pte. Ltd., UBS AG, Singapore Branch, Oversea-Chinese Banking Corporation Limited, China International Capital Corporation (Singapore) Pte. Limited and UOB Kay Hian Private Limited are the Joint Bookrunners and Underwriters for the Offering.

Pursuant to Regulation 3A(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, the stabilising manager in respect of the Offering (the “**Stabilising Manager**”), hereby announce that we have, either as principal or through dealers acting on our behalf, to date purchased a total of 3,541,100 Units of the Company and have ceased price stabilisation action with effect from the close of trading on 28 January 2022.

In this respect, we have exercised the Put Option in respect of 3,541,100 Units, which will be repurchased by the Company at the Offering Price for an aggregate purchase price of S\$17,705,500 and subsequently cancelled by the Company. The aggregate purchase price of the Units payable by the Company to the Stabilising Manager pursuant to the exercise of the Put Option may be set-off against the Stabilising Manager’s obligation to pay to the Company the proceeds from the over-

¹ UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C).

allotment of Units. Any monies paid by the Stabilising Manager in connection with the exercise of the Over-allotment Option after taking into account the set-off as aforesaid, will be deposited by the Company into the Escrow Account.

In connection with the exercise of the Put Option, the Company will, pursuant to the Private Placement Agreements, also repurchase 885,275 Founder Shares and 1,682,023 Founder Warrants at a price of S\$0.912 per Founder Share and S\$0.02 per Founder Warrant for an aggregate purchase price of S\$841,011.27 and subsequently cancel such Founder Shares and Founder Warrants.

The Company will complete the repurchase and cancellation of the aforementioned Units, Founder Shares and Founder Warrants on or around 7 February 2022. Pursuant to the repurchase and cancellation of 3,541,100 Units, 885,275 Founder Shares and 1,682,023 Founder Warrants by the Company, the Company will have 30,458,900 Units, 7,614,725 Founder Shares and 14,467,977 Founder Warrants outstanding.

Issued by the Stabilising Manager
UBS AG, Singapore Branch

For and on behalf of

Pegasus Asia
(Company Registration No: CT-382031)
(Incorporated in the Cayman Islands on 13 October 2021)
30 January 2022

IMPORTANT NOTICE

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, UNITED KINGDOM, CANADA, JAPAN OR AUSTRALIA

This announcement is for information purposes only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of securities of the Company (“Units”) in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this announcement in respect of the Company is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The information presented in this announcement is subject to change.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Company, the Sponsors, the Joint Bookrunners and Underwriters, or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Company redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may be restricted by law in certain jurisdictions. Persons who may come into possession of this announcement are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This announcement may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. Neither this announcement nor any of its content may be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Information contained in this announcement does not constitute a part of the Prospectus. Failure to comply with these restrictions may result in a violation of the Securities Act or the applicable laws of other jurisdictions.