CIRCULAR DATED 9 DECEMBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares ("**Shares**") in the capital of OceanScape International Limited (the "**Company**"), you should immediately forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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 document.

The contact person for the sponsor is Mr. Lay Shi Wei at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.

OCEANSCAPE INTERNATIONAL LIMITED

(formerly known as V2Y Corporation Ltd.)
(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore on 28 June 2017)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

(1) THE PROPOSED DISPOSAL OF ALL THE ISSUED ORDINARY SHARES IN 1CARE GLOBAL PTE. LTD. AND V2Y INSURTECH PTE. LTD.

(2) THE PROPOSED PURCHASE OF INVENTORY AS THE FIRST MAJOR TRANSACTION INVOLVING THE RENEWABLE ENERGY BUSINESS

(3) THE PROPOSED ENTRY INTO AN AGREEMENT AS THE FIRST MAJOR TRANSACTION INVOLVING THE COMMODITIES TRADING BUSINESS

(4) THE PROPOSED PAYMENT OF DIRECTORS' FEE OF S$191,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

(5) THE PROPOSED APPOINTMENT OF BAKER TILLY TFW LLP AS THE AUDITOR OF THE COMPANY

(6) THE PROPOSED ADOPTION OF THE OCEANSCAPE PERFORMANCE SHARE PLAN 2026

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Friday, 26 December 2025 at 10.00 a.m.
Date and time of EGM	:	Monday, 29 December 2025 at 10.00 a.m.
Place of EGM	:	Room 300, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593

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PROXY FORM

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

"**associate**"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
"**Audit Committee**"	:	The audit committee of the Company as at the date of this Circular or from time to time, as the case may be.
"**Board**"	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be.
"**Catalist**"	:	The Catalist board of the SGX-ST.
"**Catalist Rules**"	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Circular**"	:	This circular to Shareholders dated 9 December 2025 in relation to the (i) the Proposed Disposal, (ii) the Proposed Purchase of Inventory, (iii) the Proposed Entry into Agreement, (iv) the Proposed Payment of Directors' Fees, (v) the Proposed Appointment of Auditor, and (vi) the Proposed Adoption of PSP 2026
"**Commodities Trading Business**"	:	means the business of trading of commodities, with a focus on metal ores, in particular, iron ore.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time.
"**Company**"	:	OceanScape International Limited
"**Constitution**"	:	The Constitution of the Company, as amended or modified from time to time.

"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
"**Director**"	:	A director of the Company as at the date of this Circular or from time to time, as the case may be.
"**EGM**"	:	The extraordinary general meeting of the Company to be held on Monday, 29 December 2025 at 10.00 a.m., notice of which is set out in the Notice of EGM.
"**EPS**"	:	Earnings per Share.
*"***FY***"*	:	Financial year ended or, as the case may be, ending 31 December.
*"***FY2024 Audited FS***"*	:	means the audited financial statements for FY2024.
*"***Group***"*	:	The Company and its subsidiaries from time to time.
"**Latest Practicable Date" or "LPD"**	:	5 December 2025, being the latest practicable date prior to the issue of this Circular.
"**NTA**"	:	Net tangible assets.
"**Notice of EGM**"	:	The notice which is set out on pages N-1 to N-2 of this Circular.
"**per cent**" or "**%**"	:	Percentage or per centum.
"**Proposed Adoption of PSP 2026**"	:	means the proposed adoption of the OceanScape Performance Share Plan 2026, as further described in Section 9 of this Circular
"**Proposed Appointment of Auditor**"	:	means the proposed appointment of Baker Tilly TFW LLP as auditors of the Company, as further described in Section 8 of this Circular
"**Proposed Disposal**"	:	means the proposed disposal of the Subsidiaries, as further described in Section 4 of this Circular
"**Proposed Entry into Agreement**"	:	means the proposed entry into the Supply Agreement, as further described in Section 6 of this Circular
"**Proposed Payment of Directors' Fee**"	:	means the proposed payment of S$191,000 as Directors' Fees for FY2025, as further described in Section 7 of this Circular
"**Proposed Purchase of Inventory**"	:	means the proposed purchase of inventory, as further described in Section 5 of this Circular
"**Proxy Form**"	:	The proxy form accompanying the Notice of EGM which is set out on Pages P-1 to P-2 of this Circular.
"**PSP 2026**"	:	means the OceanScape Performance Share Plan 2026, as further described in Section 9 of this Circular

"**Remuneration Committee**"	:	The remuneration committee of the Company as at the date of this Circular or from time to time, as the case may be.
"**Renewable Energy Business**"	:	means the business of renewable and sustainable energy generation and sale of electricity
"**S$ and cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.
"**Securities Accounts**"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
"**SGXNet**"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Company and "**Share**" shall be construed accordingly.
"**Shareholders**"	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term "**Shareholders**" shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts.
"**Subsidiaries**"	:	means 1Care Global Pte. Ltd. and V2Y Insurtech Pte. Ltd.
"**Substantial Shareholder**"	:	A person who has an interest or interests in voting Shares (excluding Treasury Shares and subsidiary holdings), representing not less than 5% of all the voting Shares.
"**Supply Agreement**"	:	the sale and purchase agreement entered into between the Company and Eldon Development Ltd dated 1 December 2025 in relation to the supply of iron ore fines.
"**Treasury Shares**"	:	Has the meaning ascribed to it in Section 4 of the Companies Act.

Unless the context otherwise requires:

(a) the terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;

(b) the terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;

(c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(d) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;

(e) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;

(f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and

(g) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies 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 may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

OCEANSCAPE INTERNATIONAL LIMITED

(formerly known as V2Y Corporation Ltd.)
(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore on 28 June 2017)

Directors:

Mr Lang Jinjun	*(Executive Chairman)*
Mr James Kho Chung Wah	*(Lead Independent Director)*
Mr Jonathan Lee Jiahui	*(Non-Executive and Independent Director)*
Ms Wang Qiushi	*(Non-Executive and Independent Director)*

Registered Office:

151 Chin Swee Road
#11-13 Manhattan House
Singapore 169876

9 December 2025

To: The Shareholders of OceanScape International Limited

Dear Sir/Madam,

(A) THE PROPOSED DISPOSAL OF ALL THE ISSUED ORDINARY SHARES IN 1CARE GLOBAL PTE. LTD. AND V2Y INSURTECH PTE. LTD.;

(B) THE PROPOSED PURCHASE OF INVENTORY AS THE FIRST MAJOR TRANSACTION INVOLVING THE RENEWABLE ENERGY BUSINESS;

(C) THE PROPOSED ENTRY INTO AN AGREEMENT AS THE FIRST MAJOR TRANSACTION INVOLVING THE COMMODITIES TRADING BUSINESS;

(D) THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S$191,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025;

(E) THE PROPOSED APPOINTMENT OF BAKER TILLY TFW LLP AS THE AUDITOR OF THE COMPANY; AND

(F) THE PROPOSED ADOPTION OF THE OCEANSCAPE PERFORMANCE SHARE PLAN 2026

1. INTRODUCTION

1.1 The Board is proposing to seek the approval of Shareholders for:

(a) the proposed disposal of all the issued ordinary shares of 1Care Global Pte. Ltd. and V2Y Insurtech Pte. Ltd. (the "**Proposed Disposal**");

(b) the proposed purchase of inventory as the first major transaction involving the Renewable Energy Business (the "**Proposed Purchase of Inventory**");

(c) the proposed entry into a memorandum of understanding as the first major transaction involving the Renewable Energy Business (the "**Proposed Entry into Agreement**")

(d) the proposed payment of Directors' fees of S$191,000 for the financial year ending 31 December 2025 (the "**Proposed Payment of Directors' Fees**");

(e) the proposed appointment of Baker Tilly TFW LLP as the Auditor of the Company (the "**Proposed Appointment of Auditor**"); and

(f) the proposed adoption of the OceanScape Performance Share Plan 2026 (the "**Proposed Adoption of PSP 2026**").

2. PURPOSE OF THIS CIRCULAR

2.1 The purpose of this Circular is to provide Shareholders with information relating to (i) the Proposed Disposal, (ii) the Proposed Purchase of Inventory, (iii) the Proposed Entry into Agreement, (iv) the Proposed Payment of Directors' Fees, (v) the Proposed Appointment of Auditor, and (vi) the Proposed Adoption of PSP 2026, and their respective rationale thereof, and to seek Shareholders' approval for the same at the EGM. The Notice of EGM is set out on pages N-1 to N-2 of this Circular.

2.2 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

3. LEGAL ADVISER

The Company has appointed Nine Yards Chambers LLC as the legal adviser to the Company on Singapore laws and regulations in respect of to (i) the Proposed Disposal, (ii) the Proposed Purchase of Inventory, (iii) the Proposed Entry into Agreement, (iv) the Proposed Payment of Directors' Fees, (v) the Proposed Appointment of Auditor, and (vi) the Proposed Adoption of PSP 2026. Nine Yards Chambers LLC has consented in writing to the inclusion of its name and role in this Circular, and this consent remains in effect and has not been withdrawn.

4. THE PROPOSED DISPOSAL

4.1 Background

The Board refers to the Company's announcement on 5 December 2025 (the "**5 December Announcement**"), wherein the Company announced that the Company's wholly-owned subsidiary, V2Y Pte. Ltd., has, on 4 December 2025, entered into a sale and purchase agreement (the "**SPA**") with Mr Jeffrey Chua Wen Hai (the "**Buyer**") for the proposed disposal of the entire issued and paid-up share capital (the "**Sale Shares**") of 1Care Global Pte. Ltd. and V2Y Insurtech Pte. Ltd. (the "**Subsidiaries**") for a nominal consideration of S$1 (the "**Proposed Disposal**").

As tabulated under paragraph 7.2 of the 5 December Announcement, the Proposed Disposal constitutes a "major transaction" under Listing Rule 1014(1), as the relative figures computed under Listing Rule 1006(a) exceeds 50%. Under Listing Rule 1014(2), a major transaction must be made conditional upon approval by the Shareholders in a general meeting. Furthermore, the Disposal Group is part of the Company's existing principal business, and accordingly, the Proposed Disposal is not considered to be in the ordinary course of business. Accordingly, the Company is seeking Shareholders' approval for the Proposed Disposal at the EGM.

4.2 Information on the Subsidiaries

The Subsidiaries are 1Care Global Pte. Ltd. and V2Y Insurtech Pte. Ltd.

The Subsidiaries are the Company's principal subsidiaries in the insurtech business of providing third party administration and value-added services to brand partners in the computer, communications and consumer electronics sector in relation to their extended warranty and accidental damage protection programmes.

Based on the 1H2025 unaudited financial statements, the Subsidiaries have a negative net book value of S$1,594,000. The Subsidiaries have an additional total aggregate outstanding sum of approximately S$39,000 in unpaid salary and professional fees (the "**Outstanding Sum**").

Accordingly, there will not be any proceeds from the Proposed Disposal.

As at 1H2025, the Company had also extended an inter-company loan of S$1,082,590 (the "**Inter-company Loan**") to the Subsidiaries, which will be waived by the Company upon completion of the Proposed Disposal, and the Subsidiaries will be discharged from any further liability thereto. In addition, the Company has already made provisions for the write-off of the Inter-Company Loan in its 1H2025 financial statements.

The Company will also be paying the Outstanding Sum on behalf of the Subsidiaries upon completion of the Proposed Disposal. The payment for the Outstanding Sum has not been provided for in the 1H2025 financial statements.

In addition, the Company is also a corporate guarantor of a bank loan obtained by 1Care Global Pte. Ltd., of which there remains an outstanding balance of approximately S$95,000 (the "**Outstanding Loan**"). The Proposed Disposal has triggered a "change of control" event and the bank has since called in on the Outstanding Loan, and the Company will be repaying the Outstanding Loan on behalf of 1Care Global Pte. Ltd. in view of its inability to pay. The Outstanding Loan has not been provided for in the Company's 1H2025 financial statements.

4.3 **Information on the Buyer**

The Buyer is a Singaporean businessman who is not related to the Group, its Directors or Substantial Shareholders.

4.4 **Consideration**

The consideration for the Proposed Disposal is S$1 in cash (the "**Consideration**"). The Consideration was arrived at on a willing-buyer willing-seller basis, taking into account, *inter alia*, the net liability value of the Subsidiaries. No valuation was conducted in connection with the Proposed Disposal as the Subsidiaries has a negative net book value and has been loss-making for the last 3 financial years, and the costs of procuring an independent valuation far outweighs the Consideration and the benefits to Shareholders.

4.5 **Rationale for the Proposed Disposal**

The Group has recently conducted a strategic review of the Group's businesses and operations, with a view to streamline its operations and to divest its non-performing businesses.

The Subsidiaries has been making cumulative operational losses of S$883,000 for the past 3 financial years, and the Group is of the view that the Proposed Disposal will allow the Group to better utilise its resources and focus on the newly included business sectors of the Renewable Energy Business and the Commodities Trading Business.

Upon the completion of the Proposed Disposal, the Group will exit the insurtech business.

4.6 **Conditions Precedent and Completion of the SPA**

Completion of the Proposed Disposal is subject to the approval by shareholders of the Company the EGM.

4.7 **Financial Effects of the Proposed Disposal**

The pro forma financial effects of the Proposed Disposal presented below are strictly for illustrative purposes only, and do not reflect the actual financial position and/or results of the Group's operations following the completion of the Proposed Disposal and are not indicative of the future financial position and performance of the Group.

The illustrative pro forma financial effects of the Proposed Disposal are as follows:

(i) Net Tangible Assets ("**NTA**")

Assuming the Proposed Disposal has been completed on 31 December 2024 and based on the audit financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), the financial effects on the consolidated NTA of the Group for FY2024 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S$'000)	(712)	748[(1)]
Number of Shares[(1)]	530,480,502	530,480,502
NTA per Share (in cents)	(0.13)	0.14

Notes:

(1) Computed based on the assumption that the Company receives a consideration of $1 for the Subsidiaries with negative NTA of $1,594,000, less the waiver of $134,000 to be paid on behalf of the Subsidiaries, being the aggregate of the Outstanding Sum and Outstanding Loan.

(ii) Earnings per Share ("**EPS**")

Assuming the Proposed Acquisition had been completed on 1 January 2024 and based on the financial statements of the Group for FY2024, the financial effects on the EPS of the Group for FY2024 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net profit attributable to owners of the Company (S$'000)	(1,640)	(1,696)[(1)]
Weighted average numbers of shares	384,596,756	384,596,756
Earnings per share (in cents)	(0.43)	(0.44)

Notes:

(1) Computed based on the 1H2025 losses of S$78,000 from the Subsidiaries, and the waiver of receivables of $134,000 arising from the Outstanding Sum and Outstanding Loan.

(iii) Gearing

Assuming the Proposed Disposal had been completed on 31 December 2024, the Proposed Disposal would have the following impact on the gearing of the Group:

	Before the Proposed Disposal	After the Proposed Disposal
Total borrowings (S$'000)	1,835	1,740[(1)]
Total equity (S$'000)	(459)	1,001[(2)]
Gearing ratio (times)	NM	NM

Note:

(1) Computed based on the settlement of the Outstanding Loan of $95,000 by the Company on behalf of the Subsidiaries.

(2) Computed based on the writeback of the Subsidiaries' negative book value of S$1,594,000, less the waiver of receivables of S$134,000 by the Company.

"Gearing" refers to the ratio of total borrowings to total equity. "Total borrowings" refers to the aggregate amount of credit facilities secured from banks and financial institution, including hire purchase and finance leases, and "Total equity" refers to the aggregate amount of issued and paid-up share capital, assets revaluation and reserve and retained earnings of the Group.

(iv) Gain on Disposal

Based on the FY2024 Audited FS, being the latest announced consolidated financial statement for the Group as at the Latest Practicable Date, the Proposed Disposal is expected to result in a gain on disposal of approximately S$[1,460,000] arising out of the writeback of the negative book value of S$1,594,000, less the waiver of receivables of S$134,000 by the Company.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above pro-forma financial analysis is based on the audited historical numbers for FY2024 and is not necessarily representative of future financial performance.

4.8 **Relative Figures**

As at 24 September 2025, being the last trading day prior to the suspension of trading in the Company's shares, the relative figures in accordance with the applicable bases set out in Rule 1006 of the Catalist Rules in relation to the Proposed Disposal have been computed based on the 1H2025 unaudited financial statements of the Group, being the latest announced consolidated financial statements of the Group, as follows:-

Bases	Relative Figures
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 31 December 2024 (being the date of the latest announced consolidated accounts of the Group)	NM[(1)]
Rule 1006(b) – Net profits attributable to the Property (the asset to be acquired or disposed of, as at 31 December 2024 (being the date of the latest announced consolidated accounts of the Group), compared with the Group's net profits	NM[(2)]
Rule 1006(c) – Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	32.76 %[(3)]
Rule 1006(d) – Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable[(4)]
Rule 1006(e) – Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not Applicable[(5)]

Notes:

(1) Based on the net asset value of the Group of approximately negative S$364,000 and the net carrying amount of the Subsidiaries of negative S$1,594,000 plus the Outstanding Sums and the Inter-Company Loan to be waived, as at the Latest Practicable Date.

(2) Based on the net losses of the Group of approximately S$356,000 as at 30 June 2025 and net losses of the Subsidiaries of S$78,000 as at the Latest Practicable Date.

(3) Computed based on the Consideration (and not including the stamp duty, professional fees and other incidental costs related to the Proposed Disposal) plus the waiver of the Outstanding Sum and the Inter-Company Loan, divided by the Company's market capitalisation of approximately S$3,713,363.51, which is determined by multiplying the total number of issued shares of 530,480,502 by the weighted average price of such shares transacted on 24 September 2025, being the last market day prior to the suspension of trading in the Company's shares.

(4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the Proposed Disposal.

(5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Based on the foregoing table, as none of the relative figures under Rule 1006 of the Catalist Rules exceed 75%, the Proposed Disposal would ordinarily constitute a "discloseable transaction" as defined in Chapter 10 of the Catalist Rules.

However, under Rule 1007(1), if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 may still be applicable to the Proposed Disposal in accordance with the applicable circumstances in Practice Note 10A.

The absolute relative figure computed on the basis of Rule 1006(a) are as follows:-

Bases	**Relative Figures**
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 31 December 2024 (being the date of the latest announced consolidated accounts of the Group)	103.83%[(1)]

Notes:

(1) Based on the absolute value of the net asset value of the Group of approximately negative S$364,000 and the absolute value of the net carrying amount of the Subsidiaries of negative S$1,594,000 plus the Outstanding Sum and the Inter-Company Loan to be waived,,as at 30 June 2025.

4.9 Service Contract

No person will be appointed to the Board and no service contract will be entered into by the Company, in connection with the Proposed Disposal.

5. THE PROPOSED PURCHASE OF INVENTORY

5.1 Background

The Board refers to the circular to Shareholders dated 3 November 2025 in relation to the proposed diversification of the Company's business to include, *inter alia*, the renewable and sustainable energy generation and sale of electricity (the "**Renewable Energy Business**"), which was approved by Shareholders on 25 November 2025, and the Company's announcement on 3 December 2025 in relation to the sale and purchase agreement dated 1 December 2025 (the "**Agreement**") entered into with Changshu Canadian Solar Power Technology Co., Ltd. (the "**Seller**") for the proposed purchase of certain quantities of solar panels (the "**Inventory**") from the Seller.

As tabulated under paragraph 2.7 of the announcement, the Proposed Purchase of Inventory is the "First Major Transaction" of the Renewable Energy Business as the relative figures computed under Listing Rule 1006(c) exceeds 100%, and is accordingly made conditional upon Shareholders' approval in accordance with the SGX-ST's recommended practice in relation to diversification of business, notwithstanding that it is in the ordinary course of the Company's business.

The Company is therefore seeking Shareholders' approval for the Proposed Purchase of Inventory at the EGM.

5.2 Information on the Seller

The Seller is a company duly established and existing under the laws of the People's Republic of China, with its registered address at Yanyuan Changsheng Road, XinzhuangTown, Changshu City, Jiangsu Province. The Seller, its shareholders and directors are not related to the Group, its directors or its executive management.

5.3 **Consideration**

The consideration for the Proposed Purchase of Inventory is US$3,184,000, which amounts to approximately S$4,127,489 based on the assumed foreign exchange conversion rate of US$1 : S$1.2963.

5.4 **Basis of Consideration and Independent Valuation of the Inventory**

The consideration was arrived at on a willing-buyer willing-seller basis based on the prevailing market value of the Inventory.

No valuation was conducted for the Inventory as it involves products purchased directly from the manufacturer.

5.5 **Rationale for the Proposed Purchase of Inventory**

As part of the Renewable Energy Business, the Company is required to stock up on inventory in bulk consisting of, *inter alia*, solar panels, for use in renewable energy projects such as the construction or installation of renewable energy sources.

As the Renewable Energy Business is still in its nascent stages, the Company in the midst of procuring contracts for small renewable energy projects, while building sufficient manpower and expertise required for bigger renewable energy projects.

5.6 **Source of Funds**

The consideration will be wholly satisfied in cash and will be funded through internal resources arising from a drawdown of the loan facility granted to the Company by the Executive Chairman of the Company, Mr Lang Jinjun.

5.7 **Conditions Precedent of the Agreement**

The Agreement is conditional upon and subject to approval being obtained by Shareholders of the Company at the EGM. In the event where Shareholders' approval for the Proposed Purchase of Inventory is not obtained at the EGM, either party to the Agreement may terminate the Agreement by written notice and neither party shall have any further liability under the Agreement.

5.8 **Financial Effects of the Proposed Purchase of Inventory**

The pro forma financial effects of the Proposed Purchase of Inventory presented below are strictly for illustrative purposes only, and do not reflect the actual financial position and/or results of the Group's operations following the completion of the Proposed Acquisition and are not indicative of the future financial position and performance of the Group.

The pro forma financial effects have been prepared based on the FY2024 Audited FS, subject to the following bases and assumptions:

(i) the financial effect on the consolidated NTA (as defined below) per share of the Company is computed based on the assumption that the Proposed Acquisition was completed on 31 December 2024;

(ii) the financial effect on the EPS (as defined below) of the Company is computed based on the assumption that the Proposed Acquisition was completed on 1 January 2024;

(iii) the consideration will be fully funded through a drawdown of the loan facility granted to the Company by Mr Lang Jinjun; and

(iv) the value of the Inventory will be recorded in the Company's balance sheet at its cost of purchase.

The illustrative pro forma financial effects of the Proposed Purchase of Inventory are as follows:

(i) Net Tangible Assets ("**NTA**")

Assuming the Proposed Purchase of Inventory has been completed on 31 December 2024 and based on the audit financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), the financial effects on the consolidated NTA of the Group for FY2024 are as follows:

	Before the Proposed Purchase of Inventory	After the Proposed Purchase of Inventory
NTA (S$'000)	(712)	(712)[1]
Number of Shares	530,480,502	530,480,502
NTA per Share (in cents)	(0.13)	(0.13)

Note:

(1) Computed based on the assumption that the Company takes a 100% loan on the purchase of inventories.

(ii) Earnings per Share ("**EPS**")

Assuming the Proposed Purchase of Inventory had been completed on 1 January 2024 and based on the financial statements of the Group for FY2024, the financial effects on the EPS of the Group for FY2024 are as follows:

	Before the Proposed Purchase of Inventory	After the Proposed Purchase of Inventory
Net profit attributable to owners of the Company (S$'000)	(1,640)	(1,640)[1]
Weighted average numbers of shares	384,596,756	384,596,756
Earnings per share (in cents)	(0.43)	(0.43)

Note:

(1) No impact to the net profit as this is a purchase of inventories.

(iii) Gearing

Assuming the Proposed Purchase of Inventory had been completed on 31 December 2024, the Proposed Purchase of Inventory would have the following impact on the gearing of the Group:

	Before the Proposed Purchase of Inventory	After the Proposed Purchase of Inventory
Total borrowings (S$'000)	1,835	5,962[1]
Total equity (S$'000)	(459)	(459)
Gearing ratio (times)	NM	NM

Note:

(1) Computed based on the assumption that the Company will be taking a 100% loan for the purchase.

"Gearing" refers to the ratio of total borrowings to total equity. "Total borrowings" refers to the aggregate amount of credit facilities secured from banks and financial institution, including hire purchase and finance leases, and "Total equity" refers to the aggregate amount of issued and paid-up share capital, assets revaluation and reserve and retained earnings of the Group.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above pro-forma financial analysis is based on the audited historical numbers for FY2024 and is not necessarily representative of future financial performance.

5.9 **Relative Figures**

As at 24 September 2025, being the last trading day prior to the suspension of trading in the Company's shares, the relative figures in accordance with the applicable bases set out in Rule 1006 of the Catalist Rules in relation to the Proposed Purchase of Inventory have been computed based on the 1H2025 unaudited financial statements of the Group, being the latest announced consolidated financial statements of the Group, as follows:-

Bases	**Relative Figures**
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 31 December 2024 (being the date of the latest announced consolidated accounts of the Group)	Not Applicable[(1)]
Rule 1006(b) – Net profits attributable to the Inventory (the asset to be acquired or disposed of, as at 31 December 2024 (being the date of the latest announced consolidated accounts of the Group), compared with the Group's net profits	Not Applicable[(2)]
Rule 1006(c) – Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	111.15%[(3)]
Rule 1006(d) – Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable[(4)]
Rule 1006(e) – Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not Applicable[(5)]

Notes:

(1) Not applicable as this transaction relates to an acquisition.

(2) Not applicable as there is no net profit attributable to the Inventory.

(3) Computed based on the Consideration (and not including the stamp duty, professional fees and other incidental costs related to the Proposed Purchase of Inventory) divided by the Company's market capitalisation of approximately S$3,713,363.51, which is determined by multiplying the total number of issued shares of 530,480,502 by the weighted average price of such shares transacted on 24 September 2025, being the last market day prior to the suspension of trading in the Company's shares.

(4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the Proposed Purchase of Inventory.

(5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

6. THE PROPOSED ENTRY INTO AGREEMENT

6.1 Background

The Board refers to the circular to Shareholders dated 3 November 2025 in relation to the proposed diversification of the Company's business to include, *inter alia*, the trading of commodities, with a focus on metal ores, in particular, iron ore (the "**Commodities Trading Business**"), which was approved by Shareholders on 25 November 2025 and the Company's announcement on 5 December 2025 in relation to the entry into a sale and purchase agreement dated 1 December 2025 (the "**Commodities Agreement**") by Company's wholly-owned subsidiary, OceanScape Trading Pte. Ltd. ("**OTPL**") with Eldon Development Ltd (the "**Purchaser**") for the supply of grade 50%-54% iron ore fines (the "**Product**") to the Purchaser (the "**Proposed Entry into Agreement**").

As tabulated under paragraph 2.6 of the announcement, the Proposed Entry into Agreement is the "First Major Transaction" of the Commodities Trading Business as the relative figures of the projected aggregated transactions over the course of a financial year computed under Listing Rule 1006(c) exceeds 100%, and is accordingly made conditional upon Shareholders' approval in accordance with the SGX-ST's recommended practice in relation to diversification of business, notwithstanding that it is in the ordinary course of the Company's business.

The Company is therefore seeking Shareholders' approval for the Proposed Entry into Agreement at the EGM.

6.2 Information on the Purchaser

The Purchaser is Eldon Development Ltd, a company duly established and existing under the laws of the Hong Kong Special Administrative Region of the People's Republic of China, with its registered address at 42/F, Office Tower, Convention Plaza 1, Harbour Road, Wanchai Hong Kong. The Purchaser is a subsidiary of 山东钢铁集团国际贸易有限公司 ("Shandong Steel International Trading Ltd"), which is part of the Shandong Iron & Steel Group Co., Ltd. ("**Shandong Steel Group**"). The Purchaser, Shandong Steel Group, its substantial shareholders and directors are not related to the Group, its directors or its executive management.

6.3 Principal terms of the Commodities Agreement

Under the terms of the Commodities Agreement, OTPL is granted the right to supply up to 1,200,000 metric tons of the Product to the Purchaser over the contract period of 12 months.

The Commodities Agreement is conditional upon and subject to approval being obtained by Shareholders of the Company at an extraordinary general meeting of the Company to be convened. In the event where Shareholders' approval for the Proposed Entry into Agreement is not obtained by 31 January 2026, either party to the Agreement may terminate the Commodities Agreement by written notice and neither party shall have any further liability under the Commodities Agreement.

6.4 Information on Projected Transaction Value of the Commodities Agreement

There is no common market benchmark for grade 50%-54% iron ore fines, but the price is expected to be lower than the prices for 62% iron ore fines which is a more common benchmark.

The prevailing market price of 62% iron ore fines as at the Latest Practicable Date is approximately US$104 per metric ton. For the purposes of this Circular, the Company will adopt a prudent approach and assume the price of the Product to be US$104 per metric ton. Accordingly, the projected aggregated transaction value of the Framework Agreement for the financial year is US$124,800,000, which amounts to approximately S$161,778,240 based on the assumed foreign exchange conversion rate of US$1 : S$1.2963.

An independent valuation of the Commodities Agreement was not obtained as there is no market price for the Product, and the price of the Product is dependent on, *inter alia*, prevailing market price of grade 62% iron ore fines at the time of each purchase order.

6.5 **Rationale for the Proposed Entry into Agreement**

The Commodities Agreement is the Group's first step into the Commodities Trading Business. The Group will only act as a middleman for the supply of Product to the Purchaser. Upon Shareholders' approval of the Proposed Entry into Agreement, the Group will source for suppliers of the Product and will enter into definitive agreement(s) with the supplier(s). The Group's profit will be the arbitrage margin between the cost price of the Product and the sale price to the Purchaser.

The Purchaser, Shandong Steel Group, is also a prominent and established player in the iron trading industry. Being a supplier to Shandong Steel Group will elevate the Group's profile in the industry and lend credibility to the Group.

6.6 **Source of Funds**

The working capital requirements for the Commodities Trading Business will be funded through a combination of internal resources and trade credit facilities extended by banks and/or financial institutions.

6.7 **Financial Effects of the Proposed Entry into Agreement**

The pro forma financial effects of the Proposed Entry into Agreement presented below are strictly for illustrative purposes only, and do not reflect the actual financial position and/or results of the Group's operations following the commencement of the supply of Product to the Purchaser, and are not indicative of the future financial position and performance of the Group.

The pro forma financial effects have been prepared based on the FY2024 Audited FS, subject to the following bases and assumptions:

(i) the financial effect on the consolidated NTA (as defined below) per share of the Company is computed based on the assumption that the Proposed Entry into Agreement was completed on 31 December 2024;

(ii) the financial effect on the EPS (as defined below) of the Company is computed based on the assumption that the Proposed Entry into Agreement was completed on 1 January 2024;

(iii) the unit price per metric ton of the Product is USS$104;

(iv) the Group will supply 100,000 metric tons of Product to the Purchaser each month;

(v) the foreign exchange conversion rate between US$ and S$ is US$1 : S$1.2963;

(vi) the initial working capital requirements of the Commodities Trading Business will be fully funded through a drawdown of the loan facility granted to the Company by Mr Lang Jinjun;

(vii) for prudence, the Group will assume the working capital requirement of the Commodities Trading Business to be the cost of one month's supply of the Product, *i.e.,* 100,000 metric tons.

The illustrative pro forma financial effects of the Proposed Purchase of Inventory are as follows:

(i) Net Tangible Assets ("**NTA**")

Assuming the Proposed Entry into Agreement has been completed on 31 December 2024 and based on the audit financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), the financial effects on the consolidated NTA of the Group for FY2024 are as follows:

	Before the Proposed Entry into Agreement	After the Proposed Entry into Agreement
NTA (S$'000)	(712)	(712)[1]
Number of Shares	530,480,502	530,480,502
NTA per Share (in cents)	(0.13)	(0.13)

Notes:

(1) The Group is unable to determine the exact quantum of net profits arising out of the Proposed Entry into Agreement at this juncture.

(ii) Earnings per Share ("**EPS**")

Assuming the Proposed Entry into Agreement had been completed on 1 January 2024 and based on the financial statements of the Group for FY2024, the financial effects on the EPS of the Group for FY2024 are as follows:

	Before the Proposed Entry into Agreement	After the Proposed Entry into Agreement
Net profit attributable to owners of the Company (S$'000)	(1,640)	(1,640)[1]
Weighted average numbers of shares	384,596,756	384,596,756
Earnings per share (in cents)	(0.43)	(0.43)

Notes:

(1) The Group is unable to determine the exact quantum of net profits arising out of the Proposed Entry into Agreement at this juncture.

(iii) Gearing

Assuming the Proposed Entry into Agreement had been completed on 31 December 2024, the Proposed Entry into Agreement would have the following impact on the gearing of the Group:

	Before the Proposed Entry into Agreement	After the Proposed Entry into Agreement
Total borrowings (S$'000)	1,835	15,317[1]
Total equity (S$'000)	(459)	(459)
Gearing ratio (times)	NM	NM

Note:

(1) On the assumption that the working capital requirement is the cost of one month's supply of the Product, i.e., 100,000 metric tons.

"Gearing" refers to the ratio of total borrowings to total equity. "Total borrowings" refers to the aggregate amount of credit facilities secured from banks and financial institution, including hire purchase and finance leases, and "Total equity" refers to the aggregate amount of issued and paid-up share capital, assets revaluation and reserve and retained earnings of the Group.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above pro-forma financial analysis is based on the audited historical numbers for FY2024 and is not necessarily representative of future financial performance.

6.8 **Relative Figures**

As at 24 September 2025, being the last trading day prior to the suspension of trading in the Company's shares, the relative figures in accordance with the applicable bases set out in Rule 1006 of the Catalist Rules in relation to the Proposed Entry into Agreement have been computed based on the 1H2025 unaudited financial statements of the Group, being the latest announced consolidated financial statements of the Group, as follows:-

Bases	Relative Figures
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 31 December 2024 (being the date of the latest announced consolidated accounts of the Group)	Not Applicable[(1)]
Rule 1006(b) – Net profits attributable to the asset to be acquired or disposed of, as at 31 December 2024 (being the date of the latest announced consolidated accounts of the Group), compared with the Group's net profits	Not Applicable[(2)]
Rule 1006(c) – Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	363.05%[(3)]
Rule 1006(d) – Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable[(4)]
Rule 1006(e) – Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not Applicable[(5)]

Notes:

(1) Not applicable as this transaction relates to commodities trading.

(2) Not applicable as the Company is unable to determine the potential net profits arising out of the Proposed Entry into Agreement at this juncture.

(3) Computed based on the assumed cost of one month's supply of the Product of approximately S$13,481,520 divided by the Company's market capitalisation of approximately S$3,713,363.51, which is determined by multiplying the total number of issued shares of 530,480,502 by the weighted average price of such shares transacted on 24 September 2025, being the last market day prior to the suspension of trading in the Company's shares.

(4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the Proposed Entry into Agreement.

(5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

7. THE PROPOSED PAYMENT OF DIRECTORS' FEES

7.1 **Proposed payment of Directors' Fees for the Financial Year Ending 31 December 2025**

The Company proposes to increase the Directors' Fees to be paid to the Directors on the Board as at the Latest Practicable Date for the financial year ending 31 December 2025, from S$160,000 to S$191,000, on a pro rata basis.

7.2 **Rationale for the increase in Directors' Fees for FY2025**

Following the reconstitution of the Board and Board Committees on 25 November 2025, the Remuneration Committee had reviewed the remunerations of the Directors in light of the changes to the Company's operations and business and the Company's increased commitment to improving its corporate governance. The Remuneration Committee had also compared the current Directors' Fees to the prevailing market rate.

In consideration of the foregoing factors, the Remuneration Committee had recommended the increase in the Directors' Fees for FY2025. The increased Directors' Fees comprises a base fee component for each non-executive director, and an additional allowance for each respective Director's membership and/or chairmanship on each of the Board Committees.

8. THE PROPOSED APPOINTMENT OF BAKER TILLY TFW LLP AS THE AUDITOR OF THE COMPANY

8.1 Background

The Company's former auditors, BDO LLP did not seek reappointment at the Company's annual general meeting for the financial year ended 31 December 2024 ("**FY2024 AGM**"). Accordingly, BDO LLP had retired at the FY2024 AGM held on 11 July 2025, and the Company has not appointed a new external auditor to replace BDO LLP.

The Company is now proposing to appoint Baker Tilly TFW LLP ("**Baker Tilly**") as the auditors for FY2025 (the "**Proposed Appointment of Auditor**"). Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the Proposed Appointment of Auditor is subject to the approval by Shareholders in a general meeting.

8.2 Rationale

The Board and the Audit Committee has taken into account, *inter alia*, the adequacy of the resources and experience of Baker Tilly, the audit engagement partner assigned to the audit, the other audit engagements of the audit firm, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit. The Board and the Audit Committee are of the view that Baker Tilly will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.

Baker Tilly has given their consent to act as auditor of the Company by way of a letter dated 26 November 2025, subject to the approval of Shareholders at the EGM.

8.3 Information on Baker Tilly and the Audit Partner-In-Charge

The information on Baker Tilly TFW LLP and the audit engagement partner for the Group was provided to the Company by Baker Tilly TFW LLP and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

Information on Baker Tilly TFW LLP

Baker Tilly TFW LLP ("**Baker Tilly**") is a firm of Chartered Accountants in Singapore registered with the ACRA and approved under the Accountants Act. It is one of the top 10 largest accounting and business advisory firms in Singapore, and has 29 partners/directors and a staff strength of more than 400. It has significant experience acting as auditors of companies listed on the SGX-ST. Baker Tilly is an independent member of Baker Tilly International, which is globally the 10 largest accounting and business advisory network by combined revenue, with member firms in more than 143 territories, and a global workforce of more than 43,000 people. For more information about Baker Tilly, please visit its website at – www.bakertilly.sg.

Baker Tilly has not been the subject of any current or past investigations, reviews or concerns, disciplinary proceedings, or regulatory actions by any regulatory authority or professional body in respect of any current or past transactions that are relevant for the purposes of this appointment.

Information on the Audit Engagement Partner and Engagement Team

Mr. Lim Kok Heng ("**Mr. Lim**") is a public accountant registered under the Accountants Act and will be the audit engagement partner assigned to the audit of the Group. Mr. Lim is a Partner at Baker Tilly with more than 20 years of audit and assurance experience. His profound experiences with current and former clients include public listed companies, multinational companies, small

and medium-sized companies across a broad spectrum of industries as well as not-for-profit organisations. He also has experience in initial public offering and due diligence engagements. Mr. Lim is a Practising Member of the Institute of Singapore Chartered Accountants and a Fellow Member of the Association of Chartered Certified Accountants. Mr. Lim is a Chartered Accountant ("**CA**") of Singapore as well as a Fellow Chartered Certified Accountant ("**FCCA**").

For the audit of the Group, the audit engagement team will comprise the following professionals: one (1) to two (2) audit associates, two (2) senior audit associates, one (1) audit senior, one (1) senior audit manager and one (1) audit engagement partner. In addition, the audit of the Group will be reviewed by a concurring partner and an independent quality control reviewer.

Mr. Lim has not been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

8.4 **Requirements under Rules 712 and 715 of the Listing Rules**

In compliance with Rule 712(1) of the Listing Rules, the Board, in consultation with the Audit Committee, have considered the adequacy of the resources and experience of Baker Tilly, the Audit Engagement Partner assigned to the audit, the other audit engagements of Baker Tilly, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit, and are of the opinion that Baker Tilly is suitable to be appointed as auditors of the Company and their appointment will allow the Company to meet its audit requirements.

In compliance with Rule 715(1) of the Listing Rules, following Shareholders' approval of the Proposed Change of Auditors, Baker Tilly will also be appointed as the auditors of the Company's Singapore incorporated subsidiaries. For the avoidance of doubt, the Company does not have any significant associated companies in Singapore as at the Latest Practicable Date.

The Company does not have any significant foreign incorporated subsidiaries and/or significant foreign incorporated associated companies.

8.5 **Audit Committee's Assessment**

The Audit Committee is of the view that Baker Tilly TFW LLP will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group, and has recommended the Proposed Appointment of Auditor for approval by the Board.

The Audit Committee confirms that it has conducted thorough inquiries with Baker Tilly TFW LLP and, to its knowledge, has found no business or other relationships between Baker Tilly TFW LLP and the Company, its Group members, Directors, or substantial shareholders that would compromise Baker Tilly TFW LLP's independence in accepting the appointment as the Company's auditor.

9. THE PROPOSED ADOPTION OF THE OCEANSCAPE PERFORMANCE SHARE PLAN 2026

9.1 **Background**

The Company is proposing to adopt a performance share plan, known as the OceanScape Performance Share Plan 2026, subject to Shareholders' approval being obtained at the EGM.

Under the PSP 2026, the Committee will determine the number of Shares in respect of which Awards may be offered to any Participant for subscription in accordance with the PSP 2026 at the absolute discretion of the Committee, which may take into account criteria such as, *inter alia*, designation, responsibilities, past performance, contributions to the Group and potential for future development and/or contributions by such Participant.

As at the date of this Circular, the Company has in place the V2Y PSP and the V2Y ESOP, which were adopted by the Company on 30 July 2018.

V2Y PSP

An aggregate of 4,475,912 Shares, representing 0.8% of the issued Shares as at the LPD (excluding treasury shares), had been allotted and issued pursuant to the vesting of awards granted under the V2Y PSP. Save for certain performance conditions attached to the awards granted under the V2Y PSP, there were no material conditions to which such awards were subject. There are currently no outstanding awards under the V2Y PSP.

No awards under the V2Y PSP were granted to Director(s) and Controlling Shareholders and/or their associates.

V2Y ESOP

No Shares or awards were granted under the V2Y ESOP.

The V2Y PSP and V2Y ESOP were adopted almost 8 years ago, prior to the Company being listed on the Catalist of the SGX-ST. The V2Y PSP and V2Y ESOP have also not been used actively by the Company in recent years.

In view of the Company's recent diversification into the New Business, the Company is proposing to adopt a new performance share plan, known as the OceanScape Performance Share Plan 2026, subject to Shareholders' approval for the Proposed Adoption of PSP 2026 being obtained at the EGM, and to retire the V2Y PSP and the V2Y ESOP.

Upon Shareholders' approval for the Proposed Adoption of PSP 2026 being obtained at the EGM, the Company will not be seeking a renewal of the V2Y PSP and the V2Y ESOP at the next annual general meeting of the Company.

Apart from the V2Y PSP and the V2Y ESOP, as at the Latest Practicable Date, the Company does not have any other existing share option scheme, performance share plan or share incentive scheme in force.

9.2 **Rationale for the PSP 2026**

The Group has recently diversified its business to include the (a) renewable and sustainable energy generation and sale of electricity, and (b) the trading of commodities, with a focus on metal ores, in particular, iron ore (collectively, the "**New Business**"), following Shareholders' approval of the same at the extraordinary general meeting of the Company held on 25 November 2025.

Given that the New Business is in its nascent stages, the Company will need to conserve its operating cashflow for growing the New Business, such as, *inter alia*, for potential strategic acquisitions and any other potential new businesses that the Company may want to expand into. At the same time, the Company recognises the need to reward employees of the Group who have made significant positive contributions to the success of the Group, and to motivate them to continue with their good performance. Having the option of rewarding performing employees of the Group through the granting of share awards instead of giving cash bonuses would allow the Company to achieve both objectives.

The Company is of the view that the PSP 2026 will allow the Company to have greater flexibility in designing the remuneration packages of employees so as to better align the interests of employees with the interests of Shareholders, by enabling the Company to:

(a) provide Participants with the opportunity to participate in the equity of the Company;

(b) promote a sense of ownership within the Group, which aligns the interests of Participants with the interests of Shareholders;

(c) motivate Participants to strive towards achieving greater performance and to contribute positively to the Group;

(d) recognise contributions made or to be made by Participants by including a variable component in their remuneration package; and

(e) increase the competitiveness of employee remuneration package so as to attract and retain performing staff, whose contributions will positively impact the long-term growth and profitability of the Group.

9.3 **Summary of the Rules of the PSP 2026**

The Rules of the PSP 2026 are set out in Annex A of this Circular. A summary of the Rules of the PSP 2026 is set out as follows:

(a) Eligibility for Participation

The following persons are eligible to participate in the PSP 2026 at the absolute discretion of the Committee, provided that, as at the Award Date, such person has attained the age of 21 years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

(i) full-time Group Employees who hold such position as may be designated by the Committee (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the PSP 2026); and

(ii) Non-Executive Directors (including Independent Directors);

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group.

Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the PSP 2026 may be amended from time to time at the absolute discretion of the Committee.

(b) Administration of the PSP 2026

The PSP 2026 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the PSP 2026) for the implementation and administration of the PSP 2026, to give effect to the provisions of the PSP 2026 and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.

Any matter pertaining or pursuant to the PSP 2026 and any dispute and uncertainty as to the interpretation of the PSP 2026 or any rule, regulation or procedure thereunder or any rights under the PSP 2026 shall be determined by the Committee.

(c) Limitations on the Size of the PSP 2026

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the PSP 2026 on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the PSP 2026 will not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of Award.

The number of Shares in respect of which Awards may be granted to any Participant in accordance with the PSP 2026 shall be determined at the absolute discretion of the Committee.

(d) Duration of the PSP 2026

The PSP 2026 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the PSP 2026 is adopted by the Shareholders at the EGM, provided always that the PSP 2026 may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required

The PSP 2026 may be terminated at any time at the discretion of the Committee, or by an ordinary resolution of the Company in general meeting, subject to all other relevant approvals which may be required and if the PSP 2026 is so terminated, no further Awards shall be granted by the Committee hereunder.

The expiry or termination of the PSP 2026 shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been released (whether fully or partially) or not.

(e) Grant of Award

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the PSP 2026, provided that certain prescribed Performance Condition(s) (if any) are met and upon expiry of the prescribed Performance Period.

The Committee may grant Awards to eligible Group Employees and Group Non-Executive Directors (including Independent Directors), and in each case, as the Committee may select in its absolute discretion, at any time during the period when the PSP 2026 is in force, provided that (i) no Award shall be granted during the period commencing (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise) or (b) one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements), and (ii) in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is made.

The Committee shall decide, in its absolute discretion, in relation to each Award:

(i) the Participant;

(ii) the Award Date;

(iii) the number of Shares which are the subject of the Award;

(iv) the Performance Condition(s) and the Performance Period during which such Performance Condition(s) are to be satisfied, if any;

(v) the Vesting Date of such Award; and

(vi) any other condition which the Committee may determine in relation to that Award, provided that the requirements under the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are complied with.

The Performance Condition(s) in relation to each Award will be determined by the Committee in its discretion, taking into account the objective of setting incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group.

The Committee may amend or waive the Performance Period, the Performance Condition(s) and/or the Vesting Date in respect of any Award and shall notify the Participants of such change or waiver:

(i) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares or if under any applicable laws, a court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or

(ii) if anything happens which causes the Committee to conclude that:

a. a changed Performance Condition and/or Release Schedule would be a fairer measure of the performance of a Participant, and would be no less difficult to satisfy; or

b. the Performance Condition and/or Release Schedule should be waived, as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfiled or for any other reason,

and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

Participants are not required to pay for the grant of Awards.

An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

(f) Release of Awards

Subject to prevailing legislation, the Catalist Rules and the Constitution, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their Awards by way of:

(i) an allotment and issue of new Shares; and/or

(ii) the transfer of existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buy back mandate granted by Shareholders (including any renewal of such mandate) or (to the extent permitted by law) held as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants on release of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares, the financial and cash position of the Group and the financial effect on the Company of either issuing new Shares or delivering existing Shares.

Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the PSP 2026 and the Constitution, the Company shall, within 10 Market Days after the Release of an Award, allot and issue the relevant Shares or transfer the treasury shares (as the case may be), and do such acts or things which are necessary for the transfer to be effective.

(g) Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, to a Participant on the Release of an Award shall (a) be subject to all the provisions of the Constitution; and (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

(h) Events prior to the Release of Awards

An Award shall, to the extent not yet Released, immediately lapse and become void and cease to have effect on the occurrence of any of the following events:

(i) the decision of the Committee, in its absolute discretion, to revoke or annual such Award;

(ii) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of or interest in an Award;

(iii) misconduct on the part of the Participant as determined by the Committee in its discretion;

(iv) upon the Participant ceasing to be in the employment of or being a Director of the Group, for any reason whatsoever;

(v) the breach of any of the terms of the Award by the Participant; or

(vi) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

In any of the following events:

(i) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of or interest in an Award;

(ii) where the Participant ceases to be in the employment of the Group by reason of, *inter alia*, ill health, injury or disability, redundancy, retirement at or after the legal retirement age, or any other event approved by the Committee at its absolute discretion;

(iii) the death of the Participant; or

(iv) any other event approved by the Committee at its absolute discretion,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Release some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period subject to the provisions of the PSP 2026. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition(s) have been satisfied.

If before the Vesting Date, any of the following occurs:

(i) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;

(ii) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under any applicable laws;

(iii) an order for the compulsory winding-up of the Company is made; or

(iv) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) have been satisfied. Where such Award is Released, the Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with the Rules of the PSP 2026.

(i) Adjustment Events

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction of capital, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then:

(i) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

(ii) the class and/or number of Shares in respect of which future Awards may be granted under the PSP 2026,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive. Any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors of the Company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Unless the Committee considers an adjustment to be appropriate, (i) the issue of securities as consideration for an acquisition or a private placement of securities, or (ii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the PSP 2026 (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

(j) Abstention from Voting

Shareholders who are eligible to participate in the PSP 2026 are to abstain from voting on any Shareholders' resolution relating to the PSP 2026, including any Shareholders' resolution relating to the implementation of the PSP 2026, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the Proxy Form on how the vote is to be cast.

(k) Modifications to the PSP 2026

Any or all the provisions of the PSP 2026 may be modified and/or altered at any time and from time to time by a resolution of the Board, except that:

(i) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Condition(s) for their Awards being satisfied in full, would become entitled to not less than 75% of the aggregate number of the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;

(ii) any modifications or alterations which would be to the advantage of Participants under the PSP 2026 shall be subject to prior approval of the Shareholders in general meeting; and

(iii) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of the above, the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Awards shall be final and conclusive.

(l) Disclosure in Annual Report

The Company will make the following disclosures in its annual report for the duration of the PSP 2026:

(i) The names of the members of the Committee administering the PSP 2026;

(ii) The information required in the table below for the following Participants:

a. Directors of the Company; and

b. Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Shares available under the PSP 2026.

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of the PSP 2026 to the end of the financial year under review	Aggregate number of Shares comprised in Awards released since commencement of the PSP 2026 to the end of the financial year under review	Aggregate number of Shares comprised in Awards not yet released as at the end of the financial year under review

(iii) Such other information as may be required by the Catalist Rules, the Act and all other applicable laws and requirements.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

9.4 **Financial Effects of the PSP 2026**

(a) Potential Cost of Awards

The PSP 2026 is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standard (International) 2 ("SFRS(I) 2"). Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as an expense in the income statement with a corresponding increase in a reserve account over the vesting period. The total expense to be recognised over the vesting period is determined by reference to the fair value of each Award granted on the date of grant. As at each financial year end, the Company will revise its estimated number of new Shares under the Awards that are expected to be delivered on the vesting date recognised the effect of the revision of estimates in the income statement with a corresponding adjustment to the reserve account over the remaining vesting period.

The expense recognised in the income statement also depends on whether or not the Performance Condition(s) attached to an Award is measured by reference to the market price of the Shares. This is known as a "market condition". If the Performance Condition(s) is a market condition, the probability of the Performance Condition(s) being met is taken into account in estimating the fair value of the Award granted at the Award Date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met.

However, if the Performance Condition(s) is not a market condition, the fair value per Share of the Awards granted at the Award Date is used to compute the expense to be recognised in the income statement at each financial year ended, based on an assessment at that date of whether the non- market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative expense recognise in the income statement if the Awards do not ultimately vest.

(b) Share Capital

The grant of Awards under the PSP 2026 will result in an increase in the Company's number of issued Shares where new Shares are issued to Participants. The number of new Shares issued will depend on, inter alia, the size of the Awards granted under the PSP 2026. However, if existing Shares are purchased for delivery to Participants in lieu of issuing new Shares to Participants, the PSP 2026 will have no impact on the Company's number of issued Shares (excluding treasury shares).

(c) NTA

The PSP 2026 is likely to result in a charge to the Company's and the Group's income statements equal to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards. If new Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased.

Notwithstanding the foregoing, it should be noted that Awards are granted only to Participants whom the Company believes would have contributed or will contribute significantly to the success of the Group and the Awards are contingent upon the Participants meeting prescribed Performance Condition(s).

(d) EPS

The PSP 2026 will result in a charge to earnings equivalent to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards.

Although the PSP 2026 will have a dilutive impact (to the extent that new Shares are issued pursuant to the PSP 2026) on the EPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the PSP 2026 is contingent upon the Participants meeting certain prescribed Performance Condition(s).

9.5 **Participation by Non-Executive Directors (including Independent Directors) in PSP 2026**

Rationale and justification for participation of Non-Executive Directors (including Independent Directors)

Although the Non-Executive Directors (including Independent Directors) are not involved in the day-to-day running of the Group, they contribute by providing invaluable guidance in the strategic planning and development of the Group, applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group, and their contribution are no less important to the continued success of the Group than that of employees and/or executive directors of the Group.

It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the PSP 2026 to give recognition to their services and contributions and to further align their interests with that of the Group. Allowing the Non-Executive Directors (including Independent Directors) to participate in the PSP 2026 will also serve to enable the Group to attract suitable talent to sit on the Board as Non-Executive Directors.

10. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%[(1)(2)]	No. of Shares	%[(1)(2)]	No. of Shares	%[(1)(2)]
Directors						
Mr Lang Jinjun	–	–	–	–	–	–
Mr Jonathan Lee Jiahui	–	–	–	–	–	–
Mr James Kho Chung Wah	–	–	–	–	–	–
Ms Wang Qiushi	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Mr Zhao Wei[(1)]	–	–	153,373,669	28.91	153,373,669	28.91

Note:

(1) Mr Zhao Wei is deemed interested in 71,373,669 shares in the capital of OceanScape International Limited by virtue of the shares being held by UOB Kay Hian Pte Ltd as its nominee. Mr Zhao Wei is also deemed to be beneficially interested in 60,000,000 shares in the capital of OceanScape International Limited being held by Yin Junhua, and 22,000,000 shares in the capital of OceanScape International Limited being held by Mr Guo Junpeng.

Save for the Proposed Payment of Directors' Fees and the Proposed Adoption of PSP 2026, and as disclosed above, none of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in (i) the Proposed Disposal, (ii) the Proposed Purchase of Inventory, (iii) the Proposed Entry into Agreement and (iv) the Proposed Appointment of Auditor, other than through their respective shareholding interest (if any) in the Company.

11. DIRECTORS' RECOMMENDATION

11.1 The Proposed Disposal

The Directors, having considered, *inter alia*, the rationale for the Proposed Disposal, as set out above in this Circular, are of the opinion that the Proposed Disposal is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

11.2 The Proposed Purchase of Inventory

The Directors, having considered, *inter alia*, the rationale for the Proposed Purchase of Inventory, as set out above in this Circular, are of the opinion that the Proposed Purchase of Inventory is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

11.3 The Proposed Entry into Agreement

The Directors, having considered, *inter alia*, the rationale for the Proposed Entry into Agreement, as set out above in this Circular, are of the opinion that the Proposed Entry into Agreement is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

11.4 **The Proposed Payment of Directors' Fees**

The Directors have an interest in the Proposed Payment of Directors' Fees and therefore shall abstain from providing any recommendations on this resolution.

11.5 **The Proposed Appointment of Auditor**

The Directors, having considered, *inter alia*, the rationale for the Proposed Appointment of Auditor, as set out above in this Circular, are of the opinion that the Proposed Appointment of Auditor is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

11.6 **The Proposed Adoption of PSP 2026**

The Directors have an interest in the Proposed Adoption of PSP 2026 and therefore shall abstain from providing any recommendations on this resolution.

12. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the PSP 2026 shall abstain from voting, whether by proxy or representative, on Ordinary Resolution 6 in relation to the Proposed Adoption of PSP 2026, as set out in the Notice of EGM. They should also not accept nominations to act as proxies, representatives or otherwise for voting in respect of Ordinary Resolution 6 at the EGM unless specific instruction has been given in the Proxy Form as to the manner in which votes are to be cast in respect of Ordinary Resolution 6. Accordingly, the Company will disregard any votes cast on Ordinary Resolution 6 by such persons required to abstain from voting in respect of Ordinary Resolution 6.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at Room 300, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Monday, 29 December 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Resolutions set out in the Notice of EGM.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf shall complete and sign the attached Proxy Form in accordance with the instructions printed thereon and return it to the Share Registrar's registered office at 36 Robinson Road, #20-01 City House, Singapore 068877, not less than 72 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy or proxies should he subsequently wishes to do so. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP as at 72 hours before the time appointed for holding the EGM.

Shareholders may raise questions at the EGM or submit questions relating to the resolution tabled for approval at the EGM in advance: (a) by email to shareholders@oceanscape.sg; or (b) personally or by post to the registered office of the Company at 151 Chin Swee Road #11-13 Manhattan House Singapore 169876, in any case, to be received by Friday, 12 December 2025 at 10.00 a.m. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent relevant and substantial clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about (i) the Proposed Disposal, (ii) the Proposed Purchase of Inventory, (iii) the Proposed Entry into Agreement, (iv) the Proposed Payment of Directors' Fees, (v) the Proposed Appointment of Auditor, and (vi) the Proposed Adoption of PSP 2026, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. DOCUMENTS AVAILABLE FOR INSPECTION

The following document is available for inspection by Shareholders at the registered office of the Company at 151 Chin Swee Road #11-13 Manhattan House Singapore 169876, during normal office hours from the date of this Circular up to the date of the EGM:

(a) the Constitution;

(b) the Annual Report of the Company for the financial year ended 31 December 2024;

(c) the SPA;

(d) the Agreement;

(e) the Supply Agreement; and

(f) the Rules of the PSP 2026.

Yours faithfully

For and on behalf of the Board of Directors of
OCEANSCAPE INTERNATIONAL LIMITED

LANG JINJUN
Executive Chairman

ANNEX A
RULES OF THE OCEANSCAPE PERFORMANCE SHARE PLAN 2026

1. NAME OF THE PLAN

This performance share plan shall be called the OceanScape Performance Share Plan 2026 ("**PSP 2026**").

2. DEFINITIONS

In the PSP 2026, the following definitions apply throughout unless otherwise stated:-

"ACRA"	:	the Accounting and Corporate Regulatory Authority of Singapore
"Act" or **"Companies Act"**	:	the Companies Act 1967 of Singapore, as may be amended or modified from time to time
"Adoption Date"	:	the date on which the PSP 2026 is adopted by Shareholders at a general meeting
"Annual Report"	:	the annual report of the Company for FY2024
"associate"	:	(a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual), means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he or his immediate family together (directly or indirectly) have an interest of 30% or more; (b) In relation to a Substantial or Controlling Shareholder (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Award"	:	a contingent award of Shares granted under the PSP 2026
"Award Date"	:	in relation to an Award, the date on which the Award is granted
"Award Letter"	:	a letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee
"Board"	:	the Board of Directors of the Company for the time being
"Business Day"	:	a day other than a Saturday, a Sunday, or a gazetted public holiday in Singapore
"Catalist"	:	the Catalist board of the SGX-ST

"Catalist Rules"	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
"CDP"	:	the Central Depository Pte Limited
"Committee"	:	A committee comprising Directors duly authorised, appointed and nominated by the Board to administer the PSP 2026, which shall be the Remuneration Committee
"Constitution"	:	the constitution of the Company, as may be amended or modified from time to time
"control"	:	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Shareholder"	:	a person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
"Company"	:	OceanScape International Limited
"CPF"	:	Central Provident Fund
"Director(s)"	:	Director(s) of the Company for the time being
"Group"	:	the Company and its subsidiaries, collectively
"Group Employee"	:	any employee of the Group (including any Group Executive Director)
"Group Executive Director"	:	a director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Independent Director"	:	a non-executive independent director of the Company
"Market Day"	:	a day on which the SGX-ST is open for trading in securities
"Non-Executive Director"	:	a director of the Company and/or any of its subsidiaries, as the case may be, other than a Group Executive Director
"Participant"	:	any eligible person who is selected by the Committee to participate in the PSP 2026 in accordance with the rules thereof
"Performance Condition(s)"	:	In relation to a performance-related Award, the performance condition(s) prescribed by the Committee to be fulfilled by a Participant for any particular period
"Performance Period"	:	a period, the duration of which is to be determined by the Committee at its discretion on the Award Date, during which the Performance Condition is to be fulfilled or satisfied

"PSP 2026"	:	the OceanScape Performance Share Plan 2025, as may be amended, modified or supplemented from time to time.
"Record Date"	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
"Release Schedule"	:	the vesting or payout schedule of the performance shares
"Released Award"	:	an Award which has been released in accordance with Rule 8
"Remuneration Committee"	:	The remuneration committee for the time being of the Company
"Retention Period"	:	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant
"Rules"	:	the rules of the PSP 2026
"Securities Account"	:	The securities account maintained by a Depositor with CDP
"SFA"	:	the Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
"SGXNet"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shares"	:	ordinary shares in the capital of the Company and "Share" shall be construed accordingly
"Shareholders"	:	registered holder(s) of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares
"Substantial Shareholder"	:	a person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company
"Treasury Shares"	:	the Shares held in treasury by the Company
"Vesting"	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly

"Vesting Date"	:	In relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares have Vested pursuant to Rule 8
"S$" and "cents"	:	Singapore dollar and cents respectively
"%" or "per cent"	:	Per centum or percentage

Unless the context otherwise requires:

(a) the terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;

(b) the terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;

(c) words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(d) any reference in the PSP 2026 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Annex A shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;

(e) any reference to a time of a day in the PSP 2026 shall be a reference to Singapore time unless otherwise stated;

(f) the headings in the PSP 2026 are inserted for convenience only and shall be ignored in construing the PSP 2026.

3. OBJECTIVES OF THE PSP 2026

3.1. The PSP 2026 contemplates the award of fully-paid Shares to Participants based on certain pre-determined benchmarks set by the Committee during the duration of the PSP 2026.

3.2. The objective of the PSP 2026 is to:

(a) provide Participants with the opportunity to participate in the equity of the Company;

(b) promote a sense of ownership within the Group, which aligns the interests of Participants with the interests of Shareholders;

(c) motivate Participants to strive towards achieving greater performance and to contribute positively to the Group;

(d) recognise contributions made or to be made by Participants by including a variable component in their remuneration package;

(e) increase the competitiveness of employee remuneration package so as to attract and retain performing staff, whose contributions will positively impact the long-term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1. The following persons are eligible to participate in the PSP 2026 at the absolute discretion of the Committee, provided that, as at the Award Date, such person has attained the age of 21 years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

(a) full-time Group Employees who hold such position as may be designated by the Committee (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the PSP 2026); and

(b) Non-Executive Directors (including Independent Directors);

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

4.2. There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group.

4.3. Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the PSP 2026 may be amended from time to time at the absolute discretion of the Committee.

5. LIMITATION ON THE SIZE OF THE PSP 2026

5.1. The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the PSP 2026 on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the PSP 2026 will not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.

5.2. The number of Shares in respect of which Awards may be granted to any Participant in accordance with the PSP 2026 shall be determined at the absolute discretion of the Committee.

6. GRANT OF AWARDS

6.1. Subject to the Rules, the Committee may grant Awards to eligible Group Employees and Non-Executive Directors (including Independent Directors), and in each case, as the Committee may select in its absolute discretion, at any time during the period when the PSP 2026 is in force, provided that (i) no Award shall be granted during the period commencing (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise) or (b) one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements), and (ii) in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is made.

6.2. The Committee shall decide, in its absolute discretion, in relation to each Award:

(a) the Participant;

(b) the Award Date;

(c) the number of Shares which are the subject of the Award;

(d) the Performance Condition(s) and the Performance Period during which such Performance Condition(s) are to be satisfied, if any;

(e) the Vesting Date of such Award; and

(f) any other condition which the Committee may determine in relation to that Award, provided that the requirements under the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are complied with.

The Performance Condition(s) in relation to each Award will be determined by the Committee in its discretion, taking into account the objective of setting incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group.

6.3. The Committee may amend or waive the Performance Period, the Performance Condition(s) and/or the Release Schedule in respect of any Award and shall notify the Participants of such change or waiver:

(a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares or if under any applicable laws, a court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or

(b) if anything happens which causes the Committee to conclude that:

(1) a changed Performance Condition and/or Release Schedule would be a fairer measure of the performance of a Participant, and would be no less difficult to satisfy; or

(2) the Performance Condition and/or Release Schedule should be waived, as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfiled or for any other reason,

and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

6.4. As soon as reasonably practicable after making an Award the Committee shall send to the relevant Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Award Date;

(b) the number of Shares which are the subject of the Award;

(c) the Performance Condition(s) and the Performance Period during which such Performance Condition(s) are to be satisfied, if any;

(d) the Vesting Date of such Award; and

(e) any other condition which the Committee may determine in relation to that Award.

6.5. Participants are not required to pay for the grant of Awards.

6.6. An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

7. EVENTS PRIOR TO THE RELEASE OF AWARDS

7.1. An Award shall, to the extent not yet released, immediately lapse and become void and cease to have effect on the occurrence of any of the following events:

(i) the decision of the Committee, in its absolute discretion, to revoke or annual such Award;

(ii) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of or interest in an Award;

(iii) misconduct on the part of the Participant as determined by the Committee in its discretion;

(iv) upon the Participant ceasing to be in the employment of or being a Director of the Group, for any reason whatsoever;

(v) the breach of any of the terms of the Award by the Participant; or

(vi) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

7.2. In any of the following events:

(i) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of or interest in an Award;

(ii) where the Participant ceases to be in the employment of the Group by reason of, *inter alia*, ill health, injury or disability, redundancy, retirement at or after the legal retirement age, or any other event approved by the Committee at its absolute discretion;

(iii) the death of the Participant; or

(iv) any other event approved by the Committee at its absolute discretion,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to release some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period subject to the provisions of the PSP 2026. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition(s) have been satisfied.

7.3. If before the Vesting Date, any of the following occurs:

(i) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;

(ii) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under any applicable laws;

(iii) an order for the compulsory winding-up of the Company is made; or

(iv) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) have been satisfied. Where such Award is released, the Committee will, as soon as practicable after such release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with the Rules of the PSP 2026.

8. RELEASE OF AWARDS

8.1. Subject to prevailing legislation, the Catalist Rules and the Constitution, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their Awards by way of:

(i) an allotment and issue of new Shares; and/or

(ii) the transfer of existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buy back mandate granted by Shareholders (including any renewal of such mandate) or (to the extent permitted by law) held as treasury shares.

8.2. In determining whether to issue new Shares or to deliver existing Shares to Participants on release of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares, the financial and cash position of the Group and the financial effect on the Company of either issuing new Shares or delivering existing Shares.

8.3. Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the PSP 2026 and the Constitution, the Company shall, within 10 Market Days after the release of an Award, allot and issue the relevant Shares or transfer the treasury shares (as the case may be), and do such acts or things which are necessary for the transfer to be effective.

8.4. New Shares allotted and issued, and existing Shares procured by the Company for transfer, to a Participant on the release of an Award shall (a) be subject to all the provisions of the Constitution; and (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

8.5. Shares which are allotted and issued or transferred to a Participant pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

9. ADJUSTMENT EVENTS

9.1. If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction of capital, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then:

(i) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

(ii) the class and/or number of Shares in respect of which future Awards may be granted under the PSP 2026,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive. Any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors of the Company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.2. Unless the Committee considers an adjustment to be appropriate, (i) the issue of securities as consideration for an acquisition or a private placement of securities, or (ii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9.3. The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the PSP 2026 (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10. ADMINISTRATION OF THE PSP 2026

10.1 The PSP 2026 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the PSP 2026) for the implementation and administration of the PSP 2026, to give effect to the provisions of the PSP 2026 and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.

10.3 Any matter pertaining or pursuant to the PSP 2026 and any dispute and uncertainty as to the interpretation of the PSP 2026 or any rule, regulation or procedure thereunder or any rights under the PSP 2026 shall be determined by the Committee.

11. NOTICES

11.1. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

11.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

11.3. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. DURATION OF THE PSP 2026

12.1. The PSP 2026 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on Adoption Date, provided always that the PSP 2026 may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required

12.2. The PSP 2026 may be terminated at any time at the discretion of the Committee, or by an ordinary resolution of the Company in general meeting, subject to all other relevant approvals which may be required and if the PSP 2026 is so terminated, no further Awards shall be granted by the Committee hereunder.

12.3. The expiry or termination of the PSP 2026 shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been released (whether fully or partially) or not.

13. TERMS OF EMPLOYMENT UNAFFECTED

13.1. Notwithstanding the provisions of any other Rule:

(a) the PSP 2026 or any Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the PSP 2026 or any right which he may have to participate in it or any Award which he may be granted and the PSP 2026 or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and

(b) the PSP 2026 shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

14. MODIFICATIONS TO THE PSP 2026

14.1. Any or all the provisions of the PSP 2026 may be modified and/or altered at any time and from time to time by a resolution of the Board, except that:

(a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Condition(s) for their Awards being satisfied in full, would become entitled to not less than 75% of the aggregate number of the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;

(b) any modifications or alterations which would be to the advantage of Participants under the PSP 2026 shall be subject to prior approval of the Shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

14.2. For the purposes of the above, the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Awards shall be final and conclusive.

14.3. Notwithstanding anything to the contrary contained in Rule 14.1, the Board may at any time by resolution (and without other formality, save for the prior approval of SGX-ST) amend or alter the PSP 2026 in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the PSP 2026 to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

14.4. Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants, but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

15. TAXES

All taxes (including income tax) arising from the grant or Release or Vesting of any Award granted to any Participant under the PSP 2026 shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PSP 2026

16.1. Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2. Each Participant shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award to such Participant. The Company shall not be responsible for any failure by any Participant to obtain any such consent or for any tax or other liability to which such Participant may become subject as a result of his participation in the PSP 2026.

16.3. Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the PSP 2026 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PSP 2026 including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Committee shall not under any circumstances be held liable for any costs, losses, expenses, liabilities or damages whatsoever and howsoever arising in any matter under or in connection with the PSP 2026, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 8.4 (and any other stock exchange on which the Shares are quoted or listed).

18. DISCLOSURE IN ANNUAL REPORT

18.1. The Company will make the following disclosures in its annual report for the duration of the PSP 2026:

(i) The names of the members of the Committee administering the PSP 2026;

(ii) The information required in the table below for the following Participants:

(1) Directors of the Company; and

(2) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Shares available under the PSP 2026.

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of the PSP 2026 to the end of the financial year under review	Aggregate number of Shares comprised in Awards released since commencement of the PSP 2026 to the end of the financial year under review	Aggregate number of Shares comprised in Awards not yet released as at the end of the financial year under review

(iii) Such other information as may be required by the Catalist Rules, the Act and all other applicable laws and requirements.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

18.2. The Company shall also make the necessary disclosures in the form of announcements to Shareholders, in accordance with Rule 704(32) of the Catalist Rules.

19. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the PSP 2026) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the PSP 2026 or any Rule, regulation, procedure thereunder or as to any rights under the PSP 2026).

20. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the PSP 2026 are to abstain from voting on any Shareholders' resolution relating to the PSP 2026, including any Shareholders' resolution relating to the implementation of the PSP 2026, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the Proxy Form on how the vote is to be cast.

21. GOVERNING LAW

The PSP 2026 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the PSP 2026, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the PSP 2026 or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

OCEANSCAPE INTERNATIONAL LIMITED

(formerly known as V2Y Corporation Ltd.)
(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of OceanScape International Limited (the "**Company**") will be held in person at Room 300, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 29 December 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modification(s) the Proposed Resolutions set out below:

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 9 December 2025 (the "**Circular**").*

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL OF ALL THE ISSUED ORDINARY SHARES IN 1CARE GLOBAL PTE. LTD. AND V2Y INSURTECH PTE. LTD.

That:

(a) approval be and is hereby given for the Proposed Disposal; and

(b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion in relation to the Proposed Disposal as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

ORDINARY RESOLUTION 2: THE PROPOSED PURCHASE OF INVENTORY AS THE FIRST MAJOR TRANSACTION INVOLVING THE RENEWABLE ENERGY BUSINESS

That:

(a) approval be and is hereby given for the Proposed Purchase of Inventory as the first major transaction involving the Renewable Energy Business; and

(b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

ORDINARY RESOLUTION 3: THE PROPOSED ENTRY INTO AN AGREEMENT AS THE FIRST MAJOR TRANSACTION INVOLVING THE COMMODITIES TRADING BUSINESS

That:

(a) approval be and is hereby given for the Proposed Entry into Agreement as the first major transaction involving the Commodities Trading Business; and

(b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

ORDINARY RESOLUTION 4: THE PROPOSED PAYMENT OF DIRECTORS' FEES OF S$191,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

That:

(a) approval be and is hereby given for the payment of Directors' Fees of S$191,000 to the Directors on the Board as at the Latest Practicable Date for the financial year ending 31 December 2025 on a pro rata basis;

(b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

ORDINARY RESOLUTION 5: THE PROPOSED APPOINTMENT OF BAKER TILLY TFW LLP AS THE AUDITOR OF THE COMPANY

That approval be and is hereby given for the appointment of Baker Tilly TFW LLP as auditors of the Company to hold the office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

ORDINARY RESOLUTION 6: THE PROPOSED ADOPTION OF THE OCEANSCAPE PERFORMANCE SHARE PLAN 2026

That:

(a) a share award plan to be known as the "OceanScape Performance Share Plan 2026" (the "**PSP 2026**"), the rules of which are set out in Annex A of the circular to shareholders dated 9 December 2025 and under which awards ("**Awards**") of fully-paid Shares will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, including the Directors of the Company, details of which are set out in Annex A of the circular to shareholders dated 9 December 2025, be approved;

(b) the Directors of the Company or the remuneration committee be authorised to:

(i) implement, establish and administer the PSP 2026; and

(ii) modify and/or amend the PSP 2026 from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the PSP 2026 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP 2026; and

(iii) offer and grant Awards in accordance with the rules of the PSP 2026 and pursuant to Section 161 of the Companies Act and to allot and issue such number of fully-paid Shares and/or transfer such number of existing Shares held in treasury, free of charge, as may be required to be issued or delivered from time to time pursuant to the vesting of Awards under the PSP 2026, provided that the aggregate number of Shares issued and/or issuable and/or transferred and transferable pursuant to the PSP 2026 shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and

(iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the satisfaction of Awards granted under the PSP 2026; and

(c) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), with such modifications thereto (if any) as they deem fit, and to exercise such discretion as they or each of them may consider necessary, desirable or expedient, in order to give full effect to the transactions contemplated and authorised by this resolution.

By Order of the Board
OCEANSCAPE INTERNATIONAL LIMITED

Lang Jinjun
Executive Chairman
9 December 2025

IMPORTANT INFORMATION

Notes relating to conduct of Meeting:

1. The EGM will be held, in a wholly physical format, at Room 300, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 29 December 2025 at 10.00 a.m. Shareholders, including investors holding shares through Supplementary Retirement Scheme ("**SRS Investors**"), and duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM and Proxy Form will be sent by post to members.

Appointment of Proxy(ies)

2. A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the EGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM conducted in person, if such member wishes to exercise his/her/its voting rights at the EGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

   A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

5. The proxy form is not valid for use by Investors holding shares in the Company ("**Shares**") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A SRS Investor who is unable to attend the EGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the EGM as his/her proxy at least 7 working days before the date of the EGM to submit his/her voting instructions. This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a proxy form to appoint a proxy to vote on their behalf.

6. The Proxy Form must be submitted in the following manner:

   (a) If sent personally or by post, the proxy form must be lodged at the Share Registrar's registered office at 36 Robinson Road, #20-01 City House, Singapore 068877; or

   (b) if by email, the proxy form must be received at shareregistry@incorp.asia,

   in either case, by no later than 26 December 2025 at 10.00 a.m., being 72 hours before the time appointed for holding the EGM.

   Members are strongly encouraged to submit completed proxy forms by email.

7. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

8. The Proxy Form must be signed by the appointor or his attorney duly authorized in writing or, if the appointor is a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or signed by its attorney or officer duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, falling which the Proxy Form may be treated as invalid.

9. For purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' full name and CDP account number (if applicable) and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport number will need to be produced for sighting upon registration at the EGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the EGM. The Company reserves the right to refuse admittance to the EGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

Submission of questions in advance of the EGM

10. Members may raise questions at the EGM or submit questions relating to the resolution tabled for approval at the EGM in advance: (a) by email to shareholders@oceanscape.sg; or (b) personally or by post to the registered office of the Company at 151 Chin Swee Road #11-13 Manhattan House Singapore 169876, in any case, to be received by Tuesday, 16 December 2025 at 10.00 a.m.

11. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent relevant and substantial clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

PERSONAL DATA PRIVACY

By submitting the proxy form appointing proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, a member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) for the EGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Mr Lay Shi Wei at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.

OCEANSCAPE INTERNATIONAL LIMITED

(formerly known as V2Y Corporation Ltd.)
(Incorporated in The Republic of Singapore)
Company Registration No. 201717972D

IMPORTANT

1. The EGM will be held, in a wholly physical format, at Room 300, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 29 December 2025 at 10.00 a.m. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM and Proxy Form will be sent by post to members.
2. A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the EGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM conducted in person, if such member wishes to exercise his/her/its voting rights at the EGM.
3. This proxy form is not valid for use by investors holding shares in the Company ("**Shares**") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") (including investors holding Shares through Supplementary Retirement Scheme ("**SRS Investors**")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify voting instructions. A SRS Investor who is unable to attend the EGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the EGM as his/her proxy at least 7 working days before the date of the EGM to submit his/her vote.

Personal Data Privacy: By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 9 December 2025.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

I/We*, _____ NRIC/Passport/Company Registration No. _____

of _____ (Address)

being a member/members* of **OCEANSCAPE INTERNATIONAL LIMITED** (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/them*, the Chairman of the Extraordinary General Meeting ("**EGM**" or "**Meeting**"), as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at Meeting of the Company to be held at Room 300, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on 29 December 2025 at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion. In appointing the Chairman of the Meeting as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

No.	Ordinary Resolution	For	Against	Abstain
1	**THE PROPOSED DISPOSAL OF ALL THE ISSUED ORDINARY SHARES IN 1CARE GLOBAL PTE. LTD. AND V2Y INSURTECH PTE. LTD.**			
2	**THE PROPOSED PURCHASE OF INVENTORY AS THE FIRST MAJOR TRANSACTION INVOLVING THE RENEWABLE ENERGY BUSINESS**			
3	**THE PROPOSED ENTRY INTO AN AGREEMENT AS THE FIRST MAJOR TRANSACTION INVOLVING THE COMMODITIES TRADING BUSINESS**			
4	**THE PROPOSED PAYMENT OF DIRECTORS' FEE OF S$191,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**			
5	**THE PROPOSED APPOINTMENT OF BAKER TILLY TFW LLP AS THE AUDITOR OF THE COMPANY**			
6	**THE PROPOSED ADOPTION OF THE OCEANSCAPE PERFORMANCE SHARE PLAN 2026**			

If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

**Delete where inapplicable*

Dated this _____ day of _____ 2025

Total number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Member(s) /
Common Seal of Corporate shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. However, if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).

2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

   A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

4. The proxy form is not valid for use by Investors holding shares in the Company ("Shares") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("Investors") (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A SRS Investor who is unable to attend the EGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the EGM as his/her proxy at least 7 working days before the date of the EGM to submit his/her voting instructions. This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a proxy form to appoint a proxy to vote on their behalf.

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6. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

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8. For purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' full name and CDP account number (if applicable) and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport number will need to be produced for sighting upon registration at the EGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the EGM. The Company reserves the right to refuse admittance to the EGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

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Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 December 2025.