

CIRCULAR DATED 15 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

THIS CIRCULAR IS ISSUED BY SDAI LIMITED (THE “COMPANY”, AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”). IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise stated, capitalised terms on this cover of this Circular shall have the same meanings as defined in this Circular under the section titled “Definitions”.

If you have sold or transferred all your Shares held through the CDP, you need not forward this Circular together with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as CDP will arrange for a separate Circular together with the Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), please forward this Circular with the Notice of EGM and the attached Proxy Form, immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular (together with the enclosed Notice of EGM and the enclosed Proxy Form) may be accessed at the Company's corporate website at the URL <https://www.sdai.com.sg> and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> from the date of this Circular. A printed copy of this Circular will NOT be despatched to Shareholders. However, the standalone Notice of EGM (together with the enclosed Proxy Form and a form to request for a printed copy of this Circular) will be mailed out to Shareholders by post.

This Circular has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and 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.

The contact person for the Sponsor is Ms Yang Zhenni, Manager, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.



SDAI LIMITED

(Company Registration No. 201107179D)
(Incorporated in Republic of Singapore on 25 March 2011)

CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING CORE BUSINESS
INTO THE BIOTECHNOLOGY BUSINESS**

IMPORTANT DATES AND TIMES

- | | |
|--|---|
| Last date and time for lodgement of Proxy Form | : 27 April 2026 at 3.30 p.m. (Singapore Time) |
| Date and time of EGM | : 30 April 2026 at 3.30 p.m. (Singapore Time)
(or as soon thereafter following the conclusion
or adjournment of the Annual General
meeting of the Company to be held at the
same place on the same day) |
| Place of EGM | : 6 Clementi Loop, #02-18 EAC Building,
Singapore 129814 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “Biotechnology Business”** : The biotechnology industry and biotechnology related business segments comprising research and development related to anti-ageing, longevity and healthcare, commercialisation of such research and development, manufacturing, formulating, branding, selling, distribution, wholesale and/or retail of the related products and services
- “Board”** : The board of directors of the Company for the time being
- “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 dated 15 April 2026 issued by the Company to Shareholders in relation to the Proposed Diversification
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : SDAI Limited
- “Constitution”** : The constitution of the Company, as amended or modified from time to time
- “Directors”** : The directors of the Company as at the Latest Practicable Date (individually a “**Director**”)
- “EGM”** : The extraordinary general meeting of the Company, to be held on 30 April 2026 at 3.30 p.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day), the notice of which is set out on pages N-1 to N-4 of this Circular
- “Group”** : The Company and its subsidiaries
- “Latest Practicable Date”** : 8 April 2026, being the latest practicable date prior to the printing of this Circular
- “Notice of EGM”** : The notice of EGM dated 15 April 2026 and as set out on pages N-1 to N-4 of this Circular
- “Proposed Diversification”** : The proposed diversification of the Group’s existing core business into the Biotechnology Business
- “Proxy Form”** : The proxy form in respect of the EGM which is attached to this Circular
- “SFA”** : The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited

DEFINITIONS

“SGXNet”	: The Singapore Exchange Network, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shareholders”	: Registered holders of Shares in the Register of the Company, except that where CDP is the registered holder, 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 Account
“Shares”	: Ordinary shares in the share capital of the Company
“Singapore”	: The Republic of Singapore
“Sponsor”	: ZICO Capital Pte. Ltd., the sponsor to the Company
“%”	: Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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 and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to a paragraph is a reference to a paragraph of this Circular, unless otherwise stated.

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 statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any such statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

The terms **“subsidiaries”** and **“related corporations”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

The Company has appointed Wong Tan & Molly Lim LLC as the legal adviser to the Company as to the Catalist Rules and Singapore law in relation to the preparation of this Circular and the Proposed Diversification.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Circular, statements made in press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “**forward-looking statements**”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “**anticipate**”, “**believe**”, “**could**”, “**estimate**”, “**expect**”, “**forecast**”, “**if**”, “**intend**”, “**may**”, “**plan**”, “**possible**”, “**probable**”, “**project**”, “**should**”, “**will**” and “**would**” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, operating results, plans and future prospects of the Group’s industry are forward-looking statements.

These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Circular regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Circular, undue reliance must not be placed on these statements. The Group’s actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to applicable laws and regulations, the provisions of the Catalist Rules, and any other requirements imposed on the Company by any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

SDAI LIMITED

(Company Registration No. 201107179D)
(Incorporated in the Republic of Singapore on 25 March 2011)

Board of Directors:

Mdm Hao Dongting (*Executive Chairperson*)
Mr Yap Koon Loong (*Executive Director*)
Mr James Beeland Rogers, Jr. (*Non-Executive and Non-Independent Director*)
Mr Lam Kwong Fai (*Lead Independent Director*)
Mr Tan Meng Shern (*Independent Director*)
Mr Cheung Wai Man Raymond (*Independent Director*)

Registered Office:

Level 39
Marina Bay Financial Centre Tower 2
10 Marina Boulevard
Singapore 018983

15 April 2026

To: The Shareholders of SDAI Limited

Dear Sir/Madam

THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING CORE BUSINESS INTO THE BIOTECHNOLOGY BUSINESS

1. INTRODUCTION

1.1 Background

The Board is proposing to convene an EGM to be held on Thursday, 30 April 2026 at 3.30 p.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day) to seek approval from Shareholders for the Proposed Diversification.

1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Diversification and the rationale thereof, and to seek Shareholders' approval in respect of the same at the EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

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

2. THE PROPOSED DIVERSIFICATION

2.1 Background

The Group's principal business of distributing high-end kitchen systems, kitchen appliances, wardrobe systems, bathroom furniture, household furniture, and kitchen accessories from Europe reduced significantly after its principal wholly-owned subsidiary, KHL Marketing Asia-Pacific Pte. Ltd., entered into a compulsory liquidation on 5 April 2022 from the winding up application filed by Kim Hup Lee & Co. (Private) Limited.

Pursuant to the approval from Shareholders at the extraordinary general meeting of the Company held on 27 July 2020, the Group's core business was expanded to include business comprising the trading of medical and related supplies, which includes activities such as sourcing, manufacturing, formulating, branding, selling, distribution, wholesale and/or retail of

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medical, healthcare and related supplies (the “**Healthcare Business**”). Further details are set out in Section 11 of the Company’s circular to Shareholders dated 10 July 2020.

Pursuant to the approval from Shareholders at the extraordinary general meeting of the Company held on 7 October 2020, the Group’s core business was expanded to include the business comprising artificial intelligence (“**AI**”), machine learning and data science. Further details are set out in Section 12 of the Company’s circular to Shareholders dated 7 October 2020.

As part of the Board’s ongoing strategic corporate strategy to better position the Group for long-term sustainable growth across diverse economic conditions, the Company has been seeking and exploring entry into other high growth business segments, and to adopt a diversification strategy in its long-term growth strategy, with the priority of broadening the Group’s revenue streams so as to sustain and enhance Shareholders’ value and returns. One such high-growth business industry or segment identified is the biotechnology industry and biotechnology-related business segments, which are complementary to the Group’s existing Healthcare Business.

The biotechnology industry has emerged as a dynamic and rapidly expanding sector, driven by various factors such as global population growth, advancements in anti-ageing and longevity biotechnology, evolving consumer preferences and growing awareness of health and wellness. The Group is of the view that there are significant growth opportunities within the biotechnology industry.

In line with the Group’s strategic objectives, the Group intends to diversify its existing business to include the Biotechnology Business, which is intended to cover a wide range of business segments involving, *inter alia*, the development, distribution and provision of anti-ageing and longevity healthcare products and services.

As part of the Group’s diversification into the Biotechnology Business, the Group may also consider any specific business opportunities within the Biotechnology Business that may be identified across geographies and product lines.

The Group may, where appropriate, enter into strategic alliances or partnerships with third parties (“**Potential Third Parties**”) possessing the expertise and resources to carry out or support the Biotechnology Business. In assessing Potential Third Parties, the Group will take into consideration, *inter alia*, their track record, domain expertise, and financial standing. Where any Potential Third Parties involves an interested person, the Group will ensure full compliance with the applicable provisions of Chapter 9 of the Catalist Rules.

It is envisaged that the Proposed Diversification will materially change the existing risk profile of the Group as it is different from the Group’s existing business and therefore, the Company is convening the EGM to seek Shareholders’ approval for the Proposed Diversification.

Subject to Shareholders’ approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the Biotechnology Business, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

2.2 Rationale for the Proposed Diversification

The Board proposes to diversify the Group’s existing core business to include the Biotechnology Business for the following reasons:

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2.2.1 Extension of existing Healthcare Business to broaden revenue streams

The Proposed Diversification is related to, and is an extension of, the existing Healthcare Business. The Proposed Diversification is expected to create new revenue streams, allowing the Group to manage business risks and become more resistant to volatilities in the industries it is exposed to. The Board also believes that the Proposed Diversification creates the opportunity for geographical diversification. The Group intends to explore specific business opportunities within the Biotechnology Business that may be identified across geographies. This allows the Group to be flexible in seeking out and capturing such opportunities and to be adaptable to the shifts in global economic and industry trends and outlook.

2.2.2 Enhance Shareholders' value

The Proposed Diversification is a strategic move by the Group to improve its business performance and create long-term Shareholder value. The Board believes that the Proposed Diversification will create new business opportunities, generate new revenue streams and improve the Group's growth prospects.

2.2.3 Positive prospects in the biotechnology industry

Global population ageing is a well-documented demographic trend, with the global population aged 65 and above projected to reach approximately 1.6 billion by 2050.¹

It is estimated that the total market size of products and services promoting health and longevity reached approximately US\$17.5 trillion in 2023. Within this, the market size of the longevity sector accounted for approximately US\$30.0 billion, with an annual growth rate estimated to be at least 5% to 10% higher than that of the traditional health market.² The global anti-ageing market size was also estimated at US\$80.0 billion in 2025 and is projected to increase to US\$84.4 billion in 2026 and reach US\$137.1 billion by 2035, showing a healthy compound annual growth rate of 5.5% across the forecast years.³ These include, *inter alia*, anti-ageing skincare products, anti-ageing dietary supplements and oral health products. This upward trajectory is attributed to global population ageing, heightened awareness of age-related health issues, rising consumer demand for anti-ageing products and services, and the overall paradigm shift from treatment to prevention in the medical and related fields.

Several factors are contributing towards a biotechnology industry boom in Singapore. The Singapore government launched the Research, Innovation and Enterprise 2030 (RIE2030) Plan and will invest S\$37.0 billion (approximately 1% of GDP) in research, innovation and enterprise development over the next five years starting from April 2026. Within this, the first Research, Innovation and Enterprise Grand Challenge in Maximising Healthy and Successful Longevity will address Singapore's rapid transition to a super-aged society by enhancing the Group's understanding of the biology of ageing in the population and the Group's ability to intervene early and effectively. This initiative is expected to generate research insights to develop new approaches to maintain brain health and physical function as people age and delay the onset and progression of cognitive and functional decline.⁴

2.2.4 Allows the Group to have more flexibility to enter into transactions relating to the Biotechnology Business

The Proposed Diversification aims to eliminate the necessity of convening separate general meetings for every potential transaction related to the Biotechnology Business, thereby providing the Group with increased flexibility to pursue time-sensitive business opportunities. Additionally, it will reduce administrative time and expenses associated with organising such

¹ https://reports.weforum.org/docs/WEF_Future_Proofing_the_Longevity_Economy_2025.pdf

² https://content.rolandberger.com/hubfs/07_presse/23_2059_STU_FoH_5_Longevity-08.pdf

³ <https://www.towardshealthcare.com/insights/anti-aging-market-sizing>

⁴ https://www.nrf.gov.sg/files/RIE2030_Press_Release_2030.pdf

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meetings, while ensuring that the corporate objectives are upheld and the Group's access to business opportunities remains unaffected.

2.3 Vehicle for the Proposed Diversification

As announced by the Company on 10 October 2024, the Group started its venture into the biotechnology industry as an ancillary to its Healthcare Business with the incorporation of Beijing Blue Code Biotechnology Co., Limited (北京蓝码生物科技有限公司) (the "**Biotechnology Subsidiary**") on 8 October 2024. The registration city of the Biotechnology Subsidiary was subsequently transferred from Beijing to Hainan on 12 December 2024 to capitalise on a more efficient tax structure and was renamed as Hainan Blue Code Biotechnology Co., Ltd. (海南蓝码生物科技有限公司) ("**HBCB**").

As the first step in this biotechnology-driven transformation, and as announced in the Company's press release dated 12 August 2025, the Group entered into a strategic cooperation agreement with LiveBeyond Pte. Ltd. on 11 August 2025 to jointly pursue research, development, and application initiatives in the field of anti-ageing.

On 21 December 2025, the Group launched the Bluecode Biotech B-III skincare series (the "**B-III Series**"), an advanced line of plant stem cell skincare products, in the People's Republic of China ("**PRC**") and Singapore. Developed by the Group's in-house research and development ("**R&D**") team, the B-III Series integrates advanced bioengineering with next-generation plant stem cell technology to meet the increasing global demand for science-driven anti-ageing and regenerative skincare. Under the Bluecode Biotech B-III brand, the Company introduced an innovative approach that restores cell-to-cell communication to activate the skin's natural self-repair function (激发肌肤细胞自愈力). For further information, please refer to the Company's press release dated 10 December 2025.

As announced by the Company on 12 January 2026, the Company has entered into a joint venture shareholders' agreement with Hubei Qiai Group Co., Ltd. ("**Hubei Qiai**"), QCM Holdings Pte. Ltd. ("**QCMH**") and QCM International Pte. Ltd. to incorporate QCMH with the aim to create an international operations platform to expand the markets for moxibustion products in the ASEAN region. QCMH was established in Singapore on 15 January 2026, with the Company holding a 55% shareholding interest and Hubei Qiai owning the remaining 45% shareholding interest.

In relation to the joint venture, the Group has set up the first moxibustion experience centre at #01-04, 5 Jurong West Avenue 5, Singapore 649485 to educate customers and allow them to experience first-hand, the benefits of QCMH moxibustion products.

2.4 Management of the Biotechnology Business

The Biotechnology Business will be overseen and spearheaded by Ms Liu Ting ("**Ms Liu**"), the Chief Executive Officer of the Group. Prior to Ms Liu's appointment as the Chief Executive Officer of the Group, Ms Liu had been the Chief Executive Officer of HBCB since 15 August 2025. Ms Liu is a seasoned branding management expert with extensive experience in supply chain and operations management. Ms Liu played a pivotal role in organising the initial listing of leading overseas biotechnology brands on a well-known e-commerce platform in the Chinese market. Additionally, Ms Liu has strong connections in the digital marketing sector. With nearly eight years of experience in internet digital marketing, Ms Liu has conducted extensive research in e-commerce market operations and management. Coupled with her five years of experience in the research and management of biotech anti-ageing products, Ms Liu possesses the necessary knowledge and experience for the management of the Group's operations and is also best suited to run the expanded operations of the Group, taking into consideration the proposed diversification into the Biotechnology Business.

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Ms Liu is supported by a team of staff with years of relevant industrial experience, including a registered person responsible for product quality and safety with the National Medical Products Administration (国家药品监督管理局) (“NMPA”) of the PRC.

As of the date of this Circular, the Biotechnology Subsidiary has successfully filed the B-III Series, namely the (1) Apple Fruit Cell Serum, (2) Photoprotective Bio Facial Mist Spray, and (3) Adenium Obesum Cell Facial Mask B-III with NMPA and the Health Sciences Authority of Singapore and has since been authorised to market the products in both the PRC and Singapore.

The Group’s existing Healthcare Business and the proposed Biotechnology Business are expected to compete for management’s attention, personnel bandwidth, and capital allocation by the Company. Shareholders should be assured that the Board will maintain clear oversight to prevent resource dilution and ensure that existing operations are not adversely affected. The Board will conduct regular reviews of resource allocation and implement performance metrics for both business segments.

As the Biotechnology Business expands and as and when the Board identifies new and viable business opportunities and/or acquisition targets, the Group will, where necessary, employ new employees and engage key biotechnology professionals with the relevant expertise and experience to manage, support and assist the growth of the Biotechnology Business. Additionally, the Board and management of the Group will, where necessary, seek the advice of reputable external consultants and experts and work closely with local industry experts and professionals to ensure that the Group is able to comply with the relevant laws and understand the operating landscape in the jurisdictions in which the Biotechnology Business will operate in.

The Group may also collaborate with external consultants and/or advisers in respect of the Biotechnology Business. These collaborations may be engaged on a profit-sharing basis or on such other commercial terms acceptable to the Group.

2.5 Funding for the Biotechnology Business

The Proposed Diversification will be primarily funded through internal funds and/or borrowings from financial institutions or other lenders. As and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments. The Group will remain prudent and take into account the financial condition of the Group in deciding the types of projects and/or related investments it undertakes, and the amounts thereof.

As at the Latest Practicable Date, the Group entered into loan agreements and redeemable loan agreements with 16 lenders totalling an aggregate of S\$11.1 million, of which S\$10.0 million has been drawn as at 31 December 2025.

2.6 Risk Management Procedures

The Board has a Board Risk Committee which reviews and recommends appropriate risk management strategies, policies and risk tolerances in line with the Group’s business objectives for the Board’s approval to safeguard Shareholder’s value and the Company’s assets. Pursuant to the Proposed Diversification, the members of the Board Risk Committee will be tasked with the additional responsibility of overseeing the risk management activities of the Group in relation to the proposed Biotechnology Business following the Proposed Diversification. The Board Risk Committee will be required to approve appropriate risk management procedures and measurement methodologies and be involved in overseeing and assessing the identification and management of various business risks in respect of the proposed Biotechnology Business. The Group will endeavour to ensure that the risk management systems implemented commensurate with the risk and business profile, nature,

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size and complexity of operations and business activities of the proposed Biotechnology Business and will review such risk management systems periodically to assess adequacy. The Board and the Board Risk Committee will adopt internal policies and procedures for the management of the proposed Biotechnology Business to consider before tabling proposals for any new projects and/or investments under the proposed Biotechnology Business.

In addition, the Board and the Board Risk Committee, who review the risk exposure of the proposed Biotechnology Business of the Group at regular intervals, will review the risk exposure of the proposed Biotechnology Business at periodic intervals and at least on an annual basis.

The Audit Committee will also be required to review with the management as well as the external and internal auditors on the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems relating to the proposed Biotechnology Business, as required under the Catalist Rules.

The risk management and internal control systems, no matter how sophisticated in design, still contain inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the adopted risk management and internal control systems are adequate or effective notwithstanding the Group's efforts and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Group and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

2.7 Requirements pursuant to the Catalist Rules

As the proposed Biotechnology Business is substantially different from the Group's existing core business, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, the EGM is being convened by the Company to seek Shareholders' approval for the Proposed Diversification.

Upon the approval by Shareholders of the Proposed Diversification, any acquisition or disposal which is in or in connection with, the proposed Biotechnology Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the proposed Biotechnology Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when such potential transactions arise. This will substantially reduce the administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the Group's corporate objectives and adversely affecting the business opportunities available to the Group.

Pursuant to Rule 1014 of the Catalist Rules, a "major transaction" is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% (for an acquisition) or exceeds 50% (for a disposal or the provision of financial assistance) and must be made conditional upon approval by shareholders at a general meeting. As set out in Practice Note 10A of the Catalist Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. Further guidelines are provided under Practice Note 10A of the Catalist Rules on what consists of "existing principal business" and "change of risk profile".

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In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first "major transaction" involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained, in respect of transactions relating to the Biotechnology Business:

- (a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business (which will include the proposed Biotechnology Business) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;
- (b) Practice Note 10A of the Catalist Rules will apply to an acquisition of assets (including an option to acquire assets) which will change the risk profile of the Company (other than as detailed in this Circular), such as where the proposed acquisition will result in an expansion into a new jurisdiction that will expose the Company to significant new risks, and such acquisition will be subject to the approval of Shareholders at a general meeting;
- (c) the First Major Transaction or the last of the Aggregated Transactions in relation to the Biotechnology Business will be made conditional upon Shareholders' approval, if applicable; and
- (d) Chapter 9 of the Catalist Rules will apply to a transaction which constitutes an "interested person transaction" as defined under the Catalist Rules and the Company will comply with the provisions of Chapter 9 of the Catalist Rules.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

2.8 Risk Factors

In undertaking the Proposed Diversification, the Group could be affected by a number of risks which relate to the industries and countries in which the Company intends to operate as well as those which may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the Board to predict all risk factors, nor can the Board assess the impact of all factors on the Proposed Diversification or the extent to which any factor, or combination of factors, may affect the Proposed Diversification. There may also be other risks associated with entry into the Proposed Diversification which are not presently known to the Company, or that

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the Company may currently deem immaterial and as such have not been included in the discussion below.

Subheadings are for convenience only and risk factors that appear under a particular subheading may also apply to one or more other sub-headings.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional advisers if you have any doubt about the actions you should take. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

2.8.1 General Risk Factors associated with the Proposed Diversification of the Group's Business into the Biotechnology Business

The Group has limited prior track record and operating history in the Biotechnology Business

The Group only commenced business in the Biotechnology Business at the end of 2025 and does not have a proven track record in the Biotechnology Business and there is no guarantee that the Biotechnology Business and the activities thereunder will be commercially successful, or that the Group will be capable of deriving sufficient revenue from the Biotechnology Business to offset the capital and start-up costs involved.

Further, the success of the Group's Biotechnology Business is dependent on the Group's ability and expertise to navigate the challenges posed by the biotechnology industry and to adapt its existing knowledge and resources accordingly. There is no guarantee that the Group's existing knowledge and experience will be sufficient or that the Group will be able to attract and retain suitable candidates with the appropriate qualifications and experience. While the Group may appoint third-party professionals and consultants to assist in its management of the Biotechnology Business, there is no guarantee that these third-party professionals and/or consultants will be able to deliver or perform satisfactorily.

The Group's success in carrying out the Biotechnology Business depends on the Group's ability to manage its working capital requirements

The Biotechnology Business may require upfront working capital in equipment, labour, research and development, inventory and supply chain logistics, which may exceed the amount of readily available cash. Expected revenue streams from the Biotechnology Business may be unstable and any delays in operating cash inflows may create further stress in working capital. It is likely that the Group will need to access the capital markets for debt or equity financing to fund future capital may need significant external financing to fund its growth. The Group's ability to obtain additional financing depends on a number of factors, such as market conditions, its operating performance and the commercial viability of its products and/or services. There is no assurance that the Group will be able to obtain additional financing in a timely manner and on terms that are acceptable to the Group or at all.

As at the Latest Practicable Date, the Group entered into loan agreements and redeemable loan agreements with 16 lenders totalling an aggregate of S\$11.1 million, of which S\$10.0 million has been drawn as at 31 December 2025.

The Group may not be successful in applying for and maintaining the requisite registrations and/or licences

The Biotechnology Business may be subject to governmental regulations and rules imposed by the relevant authorities. Some of these include the requirement to apply for and obtain certain registrations, licences and approvals, as well as fulfilling all continuing obligations in

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connection with such registrations, licences and approvals. There can be no assurance that the Group will be successful in applying for and obtaining the requisite registrations, licences and approvals, or that the Group will be able to maintain and/or renew these licences. Failure to obtain and/or renew registrations, licences and approvals, when necessary may delay the commencement of, or prevent revenue growth in the Biotechnology Business, which may materially and adversely affect the results of operations or financial position of the Group.

The Group will be dependent on certain key personnel for the success of the Biotechnology Business

The Group's success in the Biotechnology Business will be highly reliant on the contributions and expertise of Ms Liu and other key management personnel of the Group. The success and growth in the Biotechnology Business will also depend, to a large extent, on the Group's ability to retain and motivate Ms Liu and other key management personnel of the Group in the business. The loss of service of Ms Liu and the key management personnel of the Group without suitable and timely replacement, or the inability to attract and retain other qualified personnel, would have an adverse impact on the Group's prospects, operations and financial performance.

The Group may not be successful in implementing its strategies

The Group's expansion strategy into the Biotechnology Business will include a number of risks. Such risks include the risk that the expected results may not materialise, the new strategies may conflict, detract from or compete against its existing businesses, or the processes, controls and procedures that the Group develop will prove insufficient or inadequate, among other risks. If the Group is not successful in implementing its expansion strategies and ensuring that all the businesses of the Group do not adversely affect one another, there may be a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial condition.

The Group may not be successful in achieving all its intended goals in the Biotechnology Business

The Group has currently identified LiveBeyond Pte. Ltd., QCMH and Bluecode Biotech B-III as Biotechnology Business that have high potential to improve its business performance and provide Shareholders with long-term growth. The Group will continue to assess and venture into other Biotechnology Businesses as and when the opportunity arises. The Group may not be successful in achieving its goals in any or all of such ventures. This could be due to market conditions beyond the Group's control and/or a failure to capitalise on specific positive market conditions due to limited available working capital to the Group and the need to prioritise certain business ventures over other business ventures. If the Group is not successful in achieving any or all of its goals, it could adversely affect the Group's reputation, business, growth prospects, fee income, results of operations and/or financial condition.

The Group's success in carrying out the Biotechnology Business depends on the Group's ability to attract highly skilled personnel

The Group's success to carry out the Biotechnology Business will depend on its ability to attract, train, retain and motivate skilled employees and professionals in the relevant fields of expertise and with the relevant track record for the Biotechnology Business. If the Group is unable to attract, retain and/or motivate the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition. The Group's ability to attract, train, retain and motivate skilled employees and professionals is dependent on the Group's ability to offer attractive remuneration and incentives, among other benefits. Efforts to attract, train, retain and motivate such personnel may result in significant additional expenses, which could adversely affect the financial condition of the Group.

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The Group's business operations may be disrupted if the Group's key vendors fail to fulfil their service obligations

Many aspects of the Biotechnology Business would depend on a combination of internal resources and external vendors. Such external services and vendors include the manufacturing of patented products that are used in the Biotechnology Business. Although the Group will implement service-level agreements and establish monitoring controls, the Group's operations could be disrupted if relationships with service providers and vendors are not successfully managed, the service providers and vendors do not perform as required or are unable to perform agreed-upon service levels, or if the service providers and vendors are unwilling to make their services available to the Group at reasonable prices. If the service providers and vendors do not perform their service obligations at agreed-upon service levels, it could adversely affect the Group's reputation, business, financial condition and results of operations.

The Group may be affected by the actions of its employees and/or the professionals it engages

Whilst the Group intends to put in place internal policies and risk management guidelines, such precautions may not be effective in all cases. It may not always be possible to detect employee misconduct. Employee misconduct and/or negligence may result in legal liability, regulatory sanctions and unquantifiable damage to the Group's reputation. This may materially and adversely affect the Group's business operations and financial performance. In addition, the laws, rules and regulations applicable to the professionals engaged by the Group may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by the professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

The success of the Biotechnology Business is heavily dependent on the Group's reputation. Any adverse publicity could have an adverse effect on the Group's business and financial performance

The success of the Biotechnology Business will rely heavily on the market's perception of the Group. This arises from the nature of the Biotechnology Business, wherein integrity (and the perception thereof), trust and confidence (from clients and counterparties) are extremely crucial. Negative publicity or adverse reputational events (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and result in a loss of clients. Therefore, any perception of, or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have an adverse effect on the Group's growth prospects, business operations and financial performance.

The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain relevant insurance policies to cover losses in respect of its properties and certain eventualities arising from the Group's business operations, the insurance obtained may not be sufficient to cover all potential losses, including losses arising from risks which are generally not insurable. These include losses arising from acts of God, earthquakes, war, civil disorder and acts of terrorism. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured may affect the Group's profitability. Committing additional costs to the relevant project for its completion in the event there are uninsured damages may also adversely affect the financial performance of the Group.

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The Group may be adversely affected by changes in economic and geopolitical conditions around the world

The ongoing Middle East conflict, specifically the US-Israel conflict with Iran, has resulted in significant price increases for energy and increasing import costs across all jurisdictions. The soaring of petrol and diesel prices have similarly impacted transportation and logistics costs across trade routes. Continued escalation of the Middle East conflict could result in a full-blown global trade war which will upend global supply chains, raise costs and lead to a far sharper global economic slowdown. There could also be disruptions to the global disinflation process and rising recession risks in both advanced and emerging markets, leading to destabilised capital flows.

The Group may be exposed to foreign exchange risk

The Group's reporting currency is in Singapore Dollars, whilst it is anticipated that the currencies used in the operations of the Biotechnology Business may span a wide range of currencies. Upon consolidation, the financial statements of the Biotechnology Business will be translated into Singapore Dollars at the exchange rate in effect at the balance sheet date. All profit and loss accounts are translated using the average exchange rates for the period. Accordingly, the Group will have foreign exchange translation exposure.

In addition, to the extent that the Group's revenue and operating expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection, the Group is also exposed to foreign exchange transaction exposure. Accordingly, any significant currency fluctuations will have a material impact on the Group's financial performance.

The Group may face competition from existing competitors and new market entrants in the Biotechnology Business

The Biotechnology Business is competitive, with strong competition from established industry participants as well as new entrants. Some of these competitors may possess longer operating histories, significantly greater financial, technical and marketing resources and larger teams of technical and professional staff than the Group. There is no assurance that the Group will be able to compete effectively with existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, the Group's business operations, financial performance and financial condition may be adversely affected.

The Group may be exposed to additional regulations and litigation

The Biotechnology Business may be subject to a complex legal and regulatory environment. Licensing and ethical requirements may apply in the context of the Biotechnology Business. In addition, certain duties may be owed to counterparties or third parties in the context of the Biotechnology Business. Any litigation brought against the Group in the future in relation to the Biotechnology Business could have a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial performance.

The Group's performance in the Biotechnology Business will be subject to exposure to macro-economic risks

The Biotechnology Business can be affected by many factors which are beyond the Group's control. Generally, any of the following factors may cause disruptions in the markets in which the Group operates:

- (a) legal and regulatory changes;
- (b) government policies;

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- (c) economic and political conditions;
- (d) the level and volatility of liquidity and risk aversion;
- (e) concerns about natural disasters, terrorism and war;
- (f) the level and volatility of equity, debt, property, commodity and other financial markets;
- (g) the level and volatility of interest rates and foreign currency exchange rates; and
- (h) concerns over inflation.

Any of the above-mentioned factors could adversely impact the performance of the Biotechnology Business, which in turn may affect the Group's revenue, results of operations and/or financial condition. Please refer to other paragraphs below for further elaboration on some of the above-mentioned factors.

2.8.2 Risk Factors specific to the Biotechnology Business

The risk factors discussed below pertain to additional risk factors arising from the Biotechnology Business. The risks described below are not intended to be exhaustive. New risk factors emerge from time to time, and it is not possible for the management of the Group to predict all risk factors, nor can the Group assess the impact of all factors on the diversification into the Biotechnology Business or the extent to which any factor, or combination of factors, may affect the Biotechnology Business. There may also be other risks associated with the entry into the Biotechnology Business which are not presently known to the Group, or that the Group may currently deem immaterial and, as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

The Group may be exposed to changing anti-ageing, healthcare and longevity trends within the industry

The anti-ageing, healthcare and longevity industries require the Group to closely monitor the trends in the market and the needs of the consumers, which may require the introduction of new products, technologies, devices, solutions, service categories and treatment procedures to enhance existing services and procedures. There is a need to ensure that the Group is accessing the latest technology quickly and cost-effectively, responding to the consumers' changing needs.

The Group may be required to incur development and acquisition costs to keep pace with new technologies. Failure to identify, develop and introduce new products, solutions, service categories, features, enhancements and technologies in a timely and cost-effective basis may result in a decrease in demand for the services and the Group may not be able to compete effectively or attract consumers, which may materially and adversely affect its business and results of operations.

The Group may be subject to various regulations and licensing requirements within the biotechnology, anti-ageing, healthcare and longevity industry

The biotechnology, anti-ageing and healthcare industries are highly regulated. The Group's professionals are subject to laws and regulations governing, among others, the conduct of business operations, quality of facilities, equipment and services, and confidentiality and use of health-related information and medical records.

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The Biotechnology Business will operate across multiple jurisdictions (i.e. Singapore, PRC and ASEAN), each with distinct regulatory frameworks. Non-compliance could result in fines or revocation of licenses, and possible in further enforcement actions, reputational damage, and potential restrictions on cross-border operations. Where necessary, the Group will engage local regulatory counsel in key markets to mitigate these risks.

Compliance with regulatory standards often requires significant time, money, resources and record-keeping and quality assurance efforts and will subject the Group and the third parties the Group works with from time to time to potential regulatory inspections. If the courts or regulatory authorities hold the Group to be in violation of any laws or regulations, including conditions in the permits, licences and accreditations required for the Group's operations, the Group may have to pay fines and/or be subject to other penalties, including the revocation of such permits and licences, modify, suspend or discontinue the Group's operations, incur additional operating costs or make capital expenditures.

Further, regulatory authorities may exercise broad discretion in varying or introducing new licensing requirements. Any changes to the existing laws and regulations may require the Group to apply for new approvals, licences and/or permits and there is no assurance that the Group will be able to obtain these new approvals, licences and/or permits. In the event that the Group is unable to obtain or renew the requisite approvals, licences and/or permits, or such approvals, licences and/or permits are withdrawn, the Group may be required by the relevant governmental agencies to cease operations in the Biotechnology Business and the business, financial condition and results of operations of the Group may be adversely affected.

The commercial success of the Biotechnology Business depends on the adequate protection of the Group's intellectual property rights and other proprietary rights

The Group's registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. The Group may not be able to protect its rights to these trademarks and trade names, which the Group needs to build name recognition by potential partners or customers in the Group's markets of interest. Furthermore, it can be difficult and costly to defend trademarks from encroachment or misappropriation outside of the jurisdictions which the Biotechnology Business operates in. Over the long term, if the Group is unable to establish name recognition based on its trademarks and trade names, the Group may not be able to compete effectively and its business, results of operations and financial condition may be materially and adversely affected.

The coverage of registered intellectual property rights is subject to interpretation by the courts, and the interpretation is not always uniform or predictable. Where a competitor infringes on its trademarks and other proprietary rights, the Group intends to enforce its intellectual property rights against infringers when it determines that a successful outcome is probable and may lead to an increase in the value of the intellectual property. If the Group chooses to enforce its intellectual property rights against a party, then that individual or company has the right to ask the court to rule that such intellectual property rights are invalid and should not be enforced. These lawsuits and proceedings are expensive and would consume time and resources and divert the attention of the Group's managerial and scientific personnel even if the Group were successful in stopping the infringement of such intellectual property rights. In addition, there is a risk that the court will decide that such intellectual property rights are not valid and that the Group does not have the right to stop the other party from using the trademarks. There is also the risk that, even if the validity of such intellectual property rights is upheld, the court will refuse to stop the other party on the ground that such other party's activities do not infringe the Group's intellectual property rights. Any failure to enforce the Group's intellectual property rights or to defend any legal proceedings regarding its intellectual property rights may materially and adversely affect the Group's business, results of operations and financial condition.

The Group may also be subject, in the ordinary course of the Biotechnology Business, to legal proceedings and claims from time to time relating to the intellectual property of others, which

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could have a material adverse effect on the Group's business, results of operations and financial condition. The Group cannot be sure that the products, services, technologies and advertising it employs in the Biotechnology Business do not or will not infringe valid patents, trademarks, copyrights or other intellectual property rights held by third parties. In addition, the Group's collaboration and joint venture partners may not properly maintain or defend the Group's intellectual property rights or may use the Group's proprietary information in such a way as to invite litigation that could jeopardise or invalidate the Group's intellectual property or proprietary information or expose the Group to potential litigation. They may also infringe the intellectual property rights of third parties, which may expose the Group to litigation and potential liability. Any legal action against the Group claiming damages or seeking to enjoin commercial activities relating to the affected products or its methods or processes may:

- (a) require the Group, or its partners, to obtain a licence to continue to use, manufacture or market the affected products, methods or processes, and such a licence may not be available on commercially reasonable terms, if at all;
- (b) prevent the Group from making, using or selling the subject matter claimed in patents held by others and subject the Group to potential liability for damages;
- (c) consume a substantial portion of the Group's managerial and financial resources; or
- (d) result in litigation or administrative proceedings that may be costly, whether the Group wins or loses.

Any such event could have a material adverse effect on the Biotechnology Business, results of operations and financial condition.

The Group will incur costs to maintain its intellectual property rights

Periodic maintenance fees, renewal fees, annual fees and various other governmental fees on trademarks and/or applications will be due to the various intellectual property offices at various points over the lifetime of the Group's trademarks. Additionally, there may be various procedural and documentary fees payable and other similar provisions during the maintenance or renewal process. The Group employs reputable law firms and other professionals to help the Group comply with the application and maintenance processes, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with rules applicable to the particular jurisdiction. However, there are situations in which non-compliance may result in the abandonment or lapse of the trademark, resulting in partial or complete loss of intellectual property or proprietary rights in the relevant jurisdiction. If such an event were to occur, it may have a material and adverse effect on the Biotechnology Business, results of operations and financial condition.

Health epidemics and other outbreaks of contagious diseases, including avian flu, SARS, swine flu and COVID-19

The Group's business could be adversely affected by the effects of avian flu, SARS, swine flu, MERS, COVID-19 or another epidemic or outbreak. An outbreak of contagious diseases, and other adverse public health developments in the countries where the Group operates in, would have a material adverse effect on its business operations. These could include restrictions on the Group's ability to travel or to ship its supply or even cause a temporary closure of its business facilities in the future. Such closures or travel or shipment restrictions would severely disrupt the operations of the Biotechnology Business and adversely affect the Group's financial condition and results of operations.

2.9 Potential impact of risks

To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the Proposed Diversification have been set

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out above. If any of the factors and/or uncertainties described above develop into actual events affecting the Proposed Diversification, this may have a material and adverse impact on the overall results of operations, financial condition and prospects of the Group.

Any of the above-mentioned risk factors, if crystallised, could adversely impact the performance of the Biotechnology Business, which in turn may affect the Group's net profits and/or financial position of the Group.

3. DIRECTORS' RECOMMENDATION

Having considered and reviewed, among others, the reasons and rationale for the Proposed Diversification and all the other relevant information set out in this Circular, the Directors are of the opinion that the Proposed Diversification is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Diversification at the EGM.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN THE PROPOSED DIVERSIFICATION

The interests of the Directors and substantial Shareholders in the capital of the Company as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Hao Dongting ⁽¹⁾	-	-	90,000,000	21.2
Yap Koon Loong	-	-	-	-
James Beeland Rogers, Jr.	-	-	-	-
Lam Kwong Fai	-	-	-	-
Tan Meng Shern	-	-	-	-
Cheung Wai Man Raymond	-	-	-	-
Substantial Shareholders other than Directors				
OOWAY Group Ltd. ⁽¹⁾	90,000,000	21.2	-	-
OOWAY Holding Ltd. ⁽¹⁾	-	-	90,000,000	21.2
Lim Wee Li	66,148,657	15.6	-	-
Chee Tuck Hong	23,859,060	5.6	-	-

Note:

(1) OOWAY Holding Ltd. is deemed to be interested in all the ordinary shares in the capital of the Company held by OOWAY Group Ltd. under Section 7 of the Companies Act and Section 4 of the SFA, as it holds 70.08% shareholding in OOWAY Group Ltd.. Mdm Hao Dongting is also deemed to be interested in all the shares held by OOWAY Group Ltd. under Section 7 of the Companies Act and Section 4 of the SFA as she holds 100% shareholding in OOWAY Holding Ltd..

None of the Directors and substantial Shareholders has any interest, direct or indirect, in the Proposed Diversification, other than through their respective shareholdings in the Company.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held on 30 April 2026 at 3.30 p.m. (Singapore Time) (or as soon thereafter following the conclusion or

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adjournment of the Annual General Meeting of the Company to be held at the same place on the same day) at 6 Clementi Loop, #02-18 EAC Building, Singapore 129814 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

Printed copies of this Circular will NOT be despatched to Shareholders. Such documents have been made available electronically on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL: <https://sdai.com.sg>.

No person is required to abstain from voting on the ordinary resolution relating to the Proposed Diversification at the EGM.

6. ACTION TO BE TAKEN BY THE SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in the following manner:

- (a) by post to the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, City House #20-01, Singapore 068877**; or
- (b) if submitted electronically, be submitted via email to shareregistry@incorp.asia,

in any case no later than seventy-two (72) hours before the time and date fixed for the EGM, being 3.30 p.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Annual General meeting of the Company to be held at the same place on the same day) on 27 April 2026, and failing which, the Proxy Form will not be treated as valid.

Shareholders (including SRS Investors) can submit questions in advance of, or at the EGM. Shareholders (including SRS Investors) can submit substantial and relevant questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:

- (a) by post to the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, City House #20-01, Singapore 068877**; or
- (b) if submitted electronically, be submitted via email to shareregistry@incorp.asia,

in any case, by 5.00 p.m. (Singapore time) on 23 April 2026. 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 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.

7. 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 Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, 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.

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8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company at 6 Clementi Loop, #02-18 EAC Building, Singapore 129814, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for the financial year ended 31 December 2025.

Yours faithfully
For and on behalf of the Board of Directors of
SDAI LIMITED

Mdm Hao Dongting
Executive Chairperson
15 April 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

SDAI LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201107179D)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of SDAI Limited (the “**Company**”) will be held at 6 Clementi Loop, #02-18 EAC Building, Singapore 129814 on 30 April 2026 at 3.30 p.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day) for the purpose of considering and, if thought fit, passing with or without amendment, the following resolutions:

*All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Company's circular to Shareholders dated 15 April 2026 (the “**Circular**”), unless otherwise defined herein or where the context requires otherwise.*

ORDINARY RESOLUTION - THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING CORE BUSINESS INTO THE BIOTECHNOLOGY BUSINESS

RESOLVED THAT:

- (a) approval be and is hereby given for the Company and its subsidiaries to carry out and implement the Proposed Diversification, and any other transactions and activities necessary or desirable in connection therewith;
- (b) subject to compliance with the Catalist Rules requiring approval from Shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time any such assets, businesses, investments and shares/interests in any entity that is in the Proposed Diversification on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Diversification; and
- (c) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution.

By Order of the Board

Madam Hao Dongting
Executive Chairperson
15 April 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The members of the Company are invited to attend physically at the extraordinary general meeting of the Company (the “**Meeting**” or “**EGM**”). There will be no option for members to participate virtually. This Notice of EGM and together with the accompanying instrument appointing a proxy or proxies (“**Proxy Form**”) will be despatched to members by post. Members may access the Notice of EGM and the Proxy Form from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company’s corporate website at the URL <https://www.sdai.com.sg>.
2. Shareholders (including Supplementary Retirement Scheme investors (“**SRS Investors**”)) may participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) through their duly appointed proxy(ies). For the avoidance of doubt, SRS Investors will not be able to appoint third-party proxy(ies) (i.e. persons other than the Chairman of the Meeting) to attend, speak and/or vote at the EGM on their behalf.
3. An investor who holds shares under the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy at least seven (7) working days before the EGM, i.e. by 5.00 p.m. (Singapore Time) on 20 April 2026, in which case, the SRS Investors shall be precluded from attending the EGM.

A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore (the “**Companies Act**”)) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the EGM. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two (2) proxies to attend, speak 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’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

4. Shareholders (including SRS Investors) can submit questions in advance of, or at the EGM. Shareholders (including SRS Investors) can submit substantial and relevant questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:
 - (a) by post to the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, City House #20-01, Singapore 068877**; or
 - (b) if submitted electronically, be submitted via email to shareregistry@incorp.asia.

Shareholders who submit questions via email or by post must provide the Company with the following details:

- the Shareholder’s full name;
- the Shareholder’s address;
- the Shareholder’s contact number and/or email address; and
- the manner in which the Shareholder holds shares in the Company (e.g., via CDP, SRS and/or scrip).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

5. All questions submitted in advance of the EGM via any of the channels as mentioned under Note 4 above must be received by the Company by 5.00 p.m. (Singapore Time) on 23 April 2026 (“**Cut-Off Time**”). Shareholders (including SRS Investors) and (where applicable) duly appointed proxy(ies) can also ask the Chairman of the Meeting substantial and relevant questions related to the ordinary resolution to be tabled for approval at the EGM itself.
6. The Company will endeavour to address all substantial and relevant questions related to the ordinary resolution to be tabled for approval at the EGM received from Shareholders by the Cut-Off Time, by publishing its responses to such questions on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at the URL <https://www.sdai.com.sg> by 3.30 p.m. (Singapore Time) on 25 April 2026, i.e. forty-eight (48) hours prior to the deadline for the submission of instruments appointing a proxy(ies). The Company will also address any subsequent clarifications sought or follow-up questions (which are related to the ordinary resolution to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions, and consequently, not all questions may be individually addressed.
7. The Company will publish the minutes of the EGM on the SGXNet within one (1) month from the date of the EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

8. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, a member is normally entitled to appoint not more than two (2) proxies to participate and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of his concerned shareholder to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares held by the member and any second named proxy as an alternate to the first named.
9. Pursuant to Section 181(1C) of the Companies Act, any member who is a relevant intermediary is entitled to appoint more than two (2) proxies to participate in 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 two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
10. Persons who hold the Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) by appointing the Chairman of the Meeting as proxy in respect of their Shares held by such relevant intermediaries on their behalf, should contact the relevant intermediary through which they hold such Shares as soon as possible and in any event, at least seven (7) working days prior to the date of the EGM, i.e. by 20 April 2026 in order for the necessary arrangements to be made for their participation in the EGM.
11. A proxy need not be a member of the Company.
12. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. 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 appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
13. All voting will be carried out by way of a poll.
14. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, City House #20-01, Singapore 068877**; or
 - (b) if submitted electronically, be submitted via email to shareregistry@incorp.asia.in any case no later than seventy-two (72) hours before the time and date fixed for the EGM, being 3.30 p.m. (Singapore Time) on 27 April 2026, and failing which, the Proxy Form will not be treated as valid.
15. The instrument appointing a proxy(ies) must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy(ies).
16. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies).
17. Completion and submission of the instrument appointing a proxy(ies) by a Shareholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
18. A Depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the EGM for the Depositor to be entitled to attend, speak and vote at the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company: (i) 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 and administration by the Company (or its agents or service providers) of proxies and representatives appointed 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 (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained

NOTICE OF EXTRAORDINARY GENERAL MEETING

the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the member's personal data and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purposes.

This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Yang Zhenni, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

IMPORTANT

1. For investors who have used their Supplementary Retirement Scheme monies to buy shares in the Company (the "SRS Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. SRS investors:
 - a. may vote at the EGM if they are appointed as proxy by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxy; or
 - b. may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM in which case they should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e., by 5.00 p.m. (Singapore Time) on 20 April 2026, to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf.

I/We* _____ (Name) _____ (NRIC/Passport No./Company
 Registration No.*) of _____ (Address)

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

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons referred to above, the Chairman of the extraordinary general meeting ("EGM" or the "Meeting") of the Company as my/our* proxy(ies) to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held on Thursday, 30 April 2026 at 3.30 p.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day) in a wholly physical format at 6 Clementi Loop, #02-18 EAC Building, Singapore 129814 or at any adjournment thereof.

I/We* direct my/our* proxy(ies) to vote for, against or abstain from voting on the Resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies (except where the Chairman of the Meeting is appointed) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting for that resolution will be treated as invalid.**

Please indicate with a "√" in the space provided below to exercise your vote "For" or "Against", or "Abstain" from voting on, the Resolution as set out in the Notice of EGM dated 15 April 2026. Alternatively, please indicate the number of shares as appropriate.

The Resolution put to the EGM will be decided by way of a poll.

	ORDINARY RESOLUTION	For*	Against*	Abstain*
1.	To approve the Proposed Diversification			

Please note that the short description given above of the Resolution to be passed does not in any way whatsoever reflect the intent and purpose of the Resolution. The short description has been inserted for convenience only. Shareholders are to refer to the Notice of EGM dated 15 April 2026 for the full purpose and intent of the Resolution to be passed.

Dated this _____ day of _____ 2026.

Total Number of Shares Held

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

* Delete where applicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES FOR PROXY FORM

1. For this EGM, members of the Company (including relevant intermediaries) may vote by way of this Proxy Form appointing the Chairman of the Meeting to vote in accordance with the Proxy Form or by their duly appointed proxy(ies) as set out in the Notice of EGM.
2. Please insert the total number of shares held by you: (a) if you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number; (b) if you have shares registered in your name in the Register of Members of the Company, you should insert that number; and (c) if you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by you.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares held by the member and any second named proxy as an alternate to the first named.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
5. "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy(ies), failing which this Proxy Form may be treated as invalid.
8. The Proxy Form, duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, City House #20-01, Singapore 068877**; or
 - (b) if submitted electronically, be submitted via email to shareregistry@incorp.asia.

in any case no later than seventy-two (72) hours before the time and date of the EGM, being 3.30 p.m. (Singapore Time) on 27 April 2026, and failing which, the Proxy Form will not be treated as valid.
9. The Company shall be entitled to reject the instrument appointing proxy(ies) 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 instrument appointing proxy(ies). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing proxy(ies) lodged if such members are not shown to have shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM of the Company as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 April 2026.