

UNCONDITIONAL MANDATORY GENERAL OFFER

by



MAYBANK SECURITIES PTE. LTD.
(incorporated in the Republic of Singapore)
(Company Registration Number: 197201256N)

for and on behalf of

TKO PTE. LTD.
(incorporated in the Republic of Singapore)
(Company Registration Number: 202438305G)

to acquire all the issued and paid-up ordinary shares in the capital of

AVARGA LIMITED
(incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)

other than those already owned, controlled or agreed to be acquired, directly or indirectly by the Offeror and its
Excluded Concert Parties (defined below)

LEVEL OF ACCEPTANCES

1. INTRODUCTION

1.1 Maybank Securities Pte. Ltd. ("**Maybank Securities**") refers to:

- (i) the offer announcement (the "**Offer Announcement**") released on 11 November 2024 (the "**Offer Announcement Date**") for and on behalf of TKO Pte. Ltd. (the "**Offeror**") in relation to the unconditional mandatory general cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Avarga Limited (the "**Company**") other than those already owned, controlled and agreed to be acquired, directly or indirectly, by the Offeror, Phileo Capital Limited

and Genghis S.á.r.l. (“**Offer Shares**”, Phileo Capital Limited and Genghis S.á.r.l. collectively, the “**Excluded Concert Parties**”);

- (ii) the offer document dated 29 November 2024 (the “**Offer Document**”) issued by Maybank Securities, for and on behalf of the Offeror, in relation to the Offer, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Singapore Code on Takeovers and Mergers; and
- (iii) the announcements dated 29 November 2024 in relation to the electronic despatch of the Offer Document and notification of electronic despatch.

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

Maybank Securities wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 16 December 2024, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting or presumed to be acting in concert with the Offeror (“**Offeror Concert Parties**”) (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror), are as follows:

	Number of Shares	Approximate percentage of the total number of issued shares (%) ⁽¹⁾
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) the Offeror	183,246,925	20.17
(ii) the Offeror Concert Parties ⁽²⁾	302,486,800 ⁽²⁾	33.30
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 16 December 2024 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	-	-
(ii) the Offeror Concert Parties	-	-
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 16 December 2024 received from:		
(i) Shareholders (other than the Offeror Concert Parties)	149,939,352	16.51
(ii) the Offeror Concert Parties	-	-
Total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties and (ii) valid acceptances of the Offer from Shareholders (other than the Offeror Concert Parties) as at 6.00 p.m. (Singapore time) on 16 December 2024	635,673,077	69.98

Notes:

1. The percentage figures, rounded to the nearest two (2) decimal places, are calculated based on the total number of issued Shares, which is 908,313,642 Shares in issue (excluding Shares in treasury). As at the Latest Practicable Date, the Company holds 41,831,700 Shares in treasury.
2. By virtue of Phileo Trust, a family trust constituted under a trust deed where Dr Tong is the sole beneficiary, and with ZICO Trust (S) Ltd. as its appointed trustee, Dr Tong has a deemed interest in the following Shares pursuant to Section 4 of the SFA: (a) the 183,246,925 Shares held by TKO Pte. Ltd., which is wholly-owned by ZICO Trust (S) Ltd.; (b) the 224,808,000 Shares held by Phileo Capital Limited, which is wholly-owned by ZICO Trust (S) Ltd.; and (c) the 73,439,000 Shares held by Genghis S.á.r.l., which is wholly-owned by 3Cs Investments Limited, which is in turn wholly-owned by ZICO Trust (S) Ltd.

3. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he may have delegated detailed supervision of the preparation of this announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the director of the Offeror has been to ensure through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

Issued by

Maybank Securities Pte. Ltd.

For and on behalf of

TKO Pte. Ltd.

16 December 2024

Any enquiries relating to the Offer should be directed during office hours to:

Maybank Securities Pte. Ltd.

Investment Banking & Advisory

Tel: +65 6231 5183

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or any other person must not place undue reliance on any forward looking statement, and neither the Offeror nor Maybank Securities undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.