

LORENZO INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200508277C)

UPDATE ON THE MAKING OF AN EXIT OFFER

The Board of Directors (the “**Board**”) of Lorenzo International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s response dated 22 August 2024 (the “**Response**”) to the query raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on the progress of the making of an exit offer and the reasons for the delay. The Company wishes to announce the following in response to queries raised by the SGX-ST on the further progress thereof.

SGX-ST’s Query 1

Please provide an update via SGXNET, clearly stating whether each of the milestones outlined in the August 2024 announcement have been met, the current status of the exit offer, and whether the company is still on track to meet the timelines. If not, please disclose the reasons for any delays and provide an updated timeline. Additionally, the company should disclose the names of the financial advisers and independent financial advisers appointed to assist with the exit offer.

Company’s Response

The Company would like to update shareholders that this matter remains a work in progress. The further delay is due to ongoing consultations between the proposed offeror and the Company with the Securities Industry Council (the “**SIC**”), whose rulings are being sought on several key aspects of the contemplated exit offer.

The Company, together with the proposed offeror, had previously provided an indicative timetable to the SGX-ST, which was shared in the Response. With reference thereto, the Company provides the following update and anticipates the new timelines as follows.

Anticipated Deadline	Action	Responsible Party	Comment
By 30 August 2024	Appointment of all professionals	Company	Milestone achieved. ZICO Capital Pte. Ltd. has been appointed as FA by the proposed offeror while Evolve Capital Advisory Private Limited has been appointed as IFA by the Company. All professionals have been appointed. However, it should be noted that the appointment of one (1) professional party is a consultation point with the SIC, and whose appointment is subject to the SIC’s agreement.
By 31 October 2024	Finalisation of terms of offer and confirmation of sufficiency of financial resources Commencement of substantive drafting of application to SIC, exit offer letter and circular	Offeror Company FA IFA Counsels	Milestone mostly achieved. The salient terms of the contemplated exit offer are finalised. However, several aspects of the contemplated exit offer are consultation points with the SIC and requires the SIC’s agreement thereto.
By 29 November 2024	Submission of application to SIC for certain confirmations, particularly, in respect of exemptions on timetable, acceptances and that certain shareholders who will undertake not to accept the offer are not concert parties	Offeror Company Counsels	Milestone achieved. The application to the SIC was submitted on 22 November 2024. Consultation with the SIC is ongoing.
By 31 January 2024 <u>end May 2025</u>	Receipt of SIC confirmation and finalisation of exit offer letter and circular	Offeror Company FA IFA Counsels	The Company is currently in the consultation phase with the SIC. As mentioned, several aspects of the contemplated exit offer are consultation points with the SIC and requires the

			SIC's agreement thereto.
By 28 February 2025 <u>end June 2025</u>	Despatch of exit offer letter and circular	Offeror Company Counsels	This revised anticipated deadline is subject to the SIC's agreement with the consultation points by end May 2025. It should also be noted that the revised anticipated deadline may change depending on the outcome of the consultation with the SIC. Indeed, a circular and EGM may not be required.
By 31 March 2025 <u>end July 2025</u>	Holding of EGM	Offeror Company Counsels	
By 30 April 2025 <u>end August 2025</u>	Closing of offer, delisting and despatch of share certificates for remaining shareholders	Offeror Company Counsels	

SGX-ST's Query 2

The last unaudited financial results are for the period ended 30 June 2024, and the last audited financial results are for the period ended 31 March 2020. Does the company intend to update these financial results? If not, how will the IFA provide an opinion on the exit offer without the latest financial data?

Company and IFA's Responses

The IFA notes that while the last audited financial results of the Group was for the period ended 31 March 2020, the IFA understands from the Company that the financials of the major subsidiaries of the Group in Malaysia and Republic of China (Taiwan) have been audited by the local auditors. The IFA will rely on the management accounts for the Singapore holding entity.

The Company will make subsequent announcements to update shareholders when there are material updates as may be necessary or appropriate.

BY ORDER OF THE BOARD

Lim Pang Hern
Executive Director
28 April 2025