LETTER TO SHAREHOLDERS DATED 6 MARCH 2026

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

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Letter under the Section entitled Definitions.

This Letter is circulated to Shareholders with TrickleStar's 2025 Annual Report. Its purpose is to explain to Shareholders the rationale and provide information to the Shareholders, for the proposed renewal of the Share Buy-Back Mandate to be tabled at the annual general meeting ("**AGM**") to be held on 25 March 2026 at the Four Points by Sheraton Singapore, Riverview, Elgin Room1, 2nd Floor, 382 Havelock Road, Singapore 169629 at 10.30 a.m.

The Notice of AGM and proxy form are enclosed with the 2025 Annual Report. A printed copy of this Letter will not be sent to members. The 2025 Annual Report and this Letter have been made available on SGXNET and the Company's website.

If you have sold or transferred all your shares in the capital of the Company, you should immediately send this Letter, together with the Notice of AGM and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Letter has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It 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 document, including the correctness of any of the statements or opinions made or report contained in this Letter.

The contact person for the Sponsor is Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppc.com.sg

TRICKLESTAR LIMITED

(Company Registration No.: 201837106C)
(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

in relation to

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	22 March 2026 at 10.30 a.m.
Date and time of Annual General Meeting	:	25 March 2026 at 10.30 a.m.
Place of Annual General Meeting	:	Four Points by Sheraton Singapore Riverview, Elgin Room 1, 2nd Floor 382 Havelock Road Singapore 169629

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DEFINITIONS AND TERMS

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore;
"**Act**" or "**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time;
"**AGM**"	:	The annual general meeting of TrickleStar; and AGM for FY2025, refers to the meeting scheduled for 25 March 2026, notice of which is set out in TrickleStar's 2025 Annual Report;
"**Associate**"	:	(a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such company or companies taken together (directly or indirectly) have an interest of 30% or more;
"**2025 Annual Report**"	:	TrickleStar's annual report for the financial year ended 31 December 2025;
"**Audit Committee**"	:	The audit committee of TrickleStar;
"**Auditors**"	:	The auditors of TrickleStar as appointed from time to time;
"**Award**"	:	An award of Shares under the PSP;
"**Award Date**"	:	The date on which an Award is made pursuant to the rules of the PSP;
"**Award Rights**"	:	The right to Shares awarded pursuant to the rules of the PSP;
"**Board**"	:	The board of Directors of TrickleStar;

"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST;
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time;
"**CDP**"	:	The Central Depository (Pte) Limited;
"**Company**" or "**TrickleStar**"	:	TrickleStar Limited;
"**Constitution**"	:	The constitution of TrickleStar;
"**Control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of TrickleStar;
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in TrickleStar. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises Control over TrickleStar;
"**CPF**"	:	Central Provident Fund;
"**Depositor**", "**Depository Agent**" and "**Depository Register**"	:	Have the meaning ascribed to them, respectively, in Section 81SF of the Securities and Future Act 2001;
"**Director(s)**"	:	Director(s) of TrickleStar;
"**EPS**"	:	Earnings per Share;
"**FY**"	:	Financial year ended or ending 31 December, as the case may be;
"**Group**"	:	TrickleStar and its subsidiaries;
"**Latest Practicable Date**"	:	27 February 2026, being the latest practicable date prior to the printing of this Letter;
"**Letter**"	:	This letter to Shareholders;
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities;

"**Market Price**"	:	The average of the last dealt prices for a Share, as determined by reference to the daily Official List (as defined in the Catalist Rules) published by the SGX-ST for a period of five (5) consecutive trading days immediately preceding the Offering Date of that Option, provided always that in the case of a Market Day on which the Shares of TrickleStar are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediate preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices;
"**Notice of AGM**"	:	The notice of AGM as set out in TrickleStar's 2025 Annual Report;
"**NTA**"	:	Net tangible assets;
"**Proposed Resolution**"	:	The resolution to renew the authority to repurchase Shares under the Share Buy-Back Mandate to be proposed at the AGM for 2025;
"**PSP**"	:	TrickleStar's Performance Share Plan;
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities account maintained with a Depository Agent;
"**SFA**"	:	The Securities and Futures Act 2001;
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited;
"**Share(s)**"	:	Ordinary share(s) in the capital of TrickleStar;
"**Shareholders**"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares;
"**Share Buy-Back**"	:	The purchase or acquisition by TrickleStar of its own Shares pursuant to the Share Buy-Back Mandate;
"**Share Buy-Back Mandate**"	:	The general mandate given by Shareholders to authorise the Directors to purchase, on behalf of TrickleStar, Shares in accordance with the terms set out in this Letter and the rules and regulations of the Companies Act and the Catalist Rules;
"**Sponsor**"	:	PrimePartners Corporate Finance Pte. Ltd.;

"**Subsidiary**" and "**substantial shareholder**"	:	Have the meanings ascribed to them respectively in the Companies Act and the Catalist Rules;
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers;
"**Treasury Shares**"	:	Shares acquired and held by the Company without cancellation, with no voting rights or dividends;
"**S$**" and "**S$ cents**"	:	Dollars and cents respectively of the currency of Singapore;
"**US$**" and "**US$ cents**"	:	Dollars and cents respectively of the currency of United States of America;

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 and unincorporated associations.

Any reference to a time of day in this Letter shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures that precede them.

Any term defined under the Act or the Catalist Rules, or any statutory modification thereof and used in this Letter shall, where applicable, have the meaning ascribed to it under the Act or the Catalist Rules, or such modification thereof, as the case may be, unless otherwise provided.

TRICKLESTAR LIMITED

(Company Registration No.: 201837106C)
(Incorporated in the Republic of Singapore)

Directors:
Ling Hee Keat (Executive Chairman)
Jeremy John Figgins (Lead Independent Director)
Chuah Jern Ern (Non-Executive Independent Director)
Tan Lay Suan Judy (Non-Executive Independent Director)
Jason John Clark (Executive Director and Chief Executive Officer)

Registered Office:
36 Robinson Road
#20-01 City House
Singapore 068877

6 March 2026

Dear Shareholders

INTRODUCTION

The purpose of this Letter is to provide Shareholders with information relating to, and seek their approval for, the proposed renewal of the Share Buy-Back Mandate at the upcoming AGM for financial year ended 31 December 2025 ("**FY2025**"), to be held on 25 March 2026 at Four Points by Sheraton Singapore, Riverview, Elgin Room 1, 2nd Floor, 382 Havelock Road, Singapore 169629 at 10:30 a.m., which is set out in TrickleStar's 2025 Annual Report.

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. Background

1.1. The Companies Act allows TrickleStar to purchase or otherwise acquire its Shares if the purchase or acquisition is permitted under its Company's Constitution. Any purchase or acquisition of Shares by TrickleStar has to be made in accordance with the Companies Act and such other laws and regulations as may, for the time being, be applicable. As TrickleStar is listed on the Catalist, it is, therefore, required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares.

1.2. It is a requirement under the Companies Act and the Catalist Rules that a company that wishes to purchase or otherwise acquire its own shares should obtain approval from its shareholders to do so at a general meeting. In this regard, the Shareholders last approved the Share Buy-Back Mandate at TrickleStar's AGM held on 26 March 2025. The Share Buy-Back Mandate, unless renewed, is expiring on the date of the AGM for FY2025.

1.3. Accordingly, TrickleStar is seeking approval from Shareholders for the renewal of the Share Buy-Back Mandate at the AGM for FY2025. If approved by Shareholders, the authority conferred by the Share Buy-Back Mandate will continue to be in force until TrickleStar's subsequent AGM (expected in 2026), at which point it will lapse, unless renewed at such meeting or varied or revoked by a general meeting of Shareholders prior to the subsequent AGM.

1.4. As at the Latest Practicable Date, TrickleStar had not bought back any of its Shares.

2. Rationale for the Share Buy-Back Mandate

2.1. The proposed renewal of the Share Buy-Back Mandate would give TrickleStar flexibility to undertake buy-backs of Shares as and when circumstances permit, for so long as the Share Buy-Back Mandate is in force.

2.2. A Share Buy-Back at an appropriate price level is one of the ways through which the return on equity of TrickleStar may be enhanced. Further, amongst other things, Share Buy-Backs provide TrickleStar with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also believe that, in certain circumstances, Share Buy-Backs may help mitigate against short term volatility in TrickleStar's Share price and offset the effects of short-term speculation. Share Buy-Backs will also allow Directors greater control over TrickleStar's share capital structure, dividend payout and cash reserves.

2.3. A Share Buy-Back may, depending on market conditions and funding arrangements at the time it is effected, lead to an enhancement of EPS and/or NTA per Share of TrickleStar and the Group; and

2.4. Shareholders should note that Share Buy-Backs will only be made when the Directors believe that such purchases or acquisitions would benefit TrickleStar and its Shareholders and would not have a material adverse effect on the financial position of TrickleStar.

3. Terms of the Share Buy-Back Mandate

The authority and limitations placed on purchases and acquisitions of Shares by TrickleStar under the Share Buy-Back Mandate are summarised below:

3.1. Maximum number of Shares

3.1.1. Only Shares which issued and fully paid-up may be purchased or acquired by TrickleStar. The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued Share capital of TrickleStar (excluding Treasury Shares), ascertained as at the date of the AGM at which the Share Buy-Back Mandate is approved ("**Approval Date**"), unless TrickleStar has effected a reduction in its Share capital in accordance with the applicable provisions of the Companies Act during the relevant period, in which event the total number of Shares shall be taken to be the total number of Shares as altered (excluding Treasury Shares that may be held by TrickleStar from time to time). For the purposes of calculating the percentage of issued Shares, any Shares which are held as Treasury Shares and Subsidiary holdings will be disregarded.

3.1.2. **For illustrative purpose only**, based on the existing issued and paid-up Share capital of TrickleStar of 158,167,108 shares (there are no Treasury Shares) and assuming that no further Shares are issued on or prior to the AGM for FY2025, not more than 15,816,710 shares (representing approximately 10% of the Shares in issue as at that date) could be purchased or acquired by TrickleStar pursuant to the proposed Share Buy-Back Mandate.

3.2. Duration of Authority

3.2.1. Purchases or acquisitions of Shares may be made, at any time and from time to time, by TrickleStar on and from the date of the AGM at which the Share Buy-Back Mandate is approved up to the earlier of:

(a) the date on which the next AGM of TrickleStar is held or required by law or the Constitution to be held;

(b) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by Shareholders in a general meeting; or

(c) the date on which the Share Buy-Back is carried out to the full extent mandated.

3.2.2. The Share Buy-Back Mandate may be renewed at an AGM or other general meeting of TrickleStar.

3.3. Manner of purchases or acquisition of Shares

3.3.1. Purchases or acquisitions of Shares may be made by way of, inter alia:

(a) on-market purchase(s) ("**Market Purchase**"), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by TrickleStar for the purpose; and/or

(b) off-market purchase(s) ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any "equal access scheme(s)" as defined in Section 76C of the Companies Act.

3.3.2. The Directors may impose such terms and conditions that are consistent with the Share Buy-Back Mandate, the Catalist Rules, the Companies Act, the Constitution and other applicable laws and regulations, as they consider fit in the interests of TrickleStar in connection with, or in relation to, any equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of the offers are the same, except that there shall be disregarded, where applicable:

(i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(ii) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

3.3.3. In addition, the Catalist Rules provide that, in making an Off-Market Purchase in accordance with an equal access scheme, TrickleStar must issue an offer document to all Shareholders which must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed Share Buy-Back;

(d) the consequences, if any, of the Share Buy-Backs by TrickleStar that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the Share Buy-Back, if made, would have any effect on the listing of the Company's Shares on the SGX-ST;

(f) details of any Share Buy-Backs (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by TrickleStar in the previous 12 months, giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions; and

(g) whether the Shares purchased by TrickleStar will be cancelled or kept as Treasury Shares.

3.4. Maximum Purchase Price

3.4.1. The purchase price (excluding brokerage, stamp duties, goods and services tax and other related expenses) to be paid for the Shares purchased or acquired will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 105% of the Average Closing Price (as defined hereinafter) of the Shares.

("**Maximum Price**") in either case, excluding related expenses of the purchase.

3.4.2. For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day on which the Market Purchase was made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the Market Purchase was made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase.

"**Date of the making of the offer**" means the day on which TrickleStar announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4. Status of Purchased Shares under the Share Buy-Back Mandate

4.1. A Share purchased or acquired by TrickleStar is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by TrickleStar as a Treasury Share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by TrickleStar and which are not held as Treasury Shares.

4.2. All Shares purchased or acquired by TrickleStar (other than Treasury Shares held by TrickleStar to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by TrickleStar as soon as reasonably practicable following settlement of any such purchase or acquisition.

5. Treasury Shares

Under the Companies Act, Shares purchased or acquired by a company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act, as they relate to TrickleStar, are summarised below:

5.1. Maximum Holdings

The number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

5.2. Voting and Other Rights

TrickleStar cannot exercise any right in respect of Treasury Shares. In particular, TrickleStar cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, TrickleStar shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of TrickleStar's assets may be made, to TrickleStar in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of Treasury Shares into Treasury Shares of a greater or smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

5.3. Disposal and Cancellation

Where Shares are held as Treasury Shares, TrickleStar may at any time:

(a) sell the Treasury Shares for cash;

(b) transfer the Treasury Shares for the purpose of or pursuant to an employees' share scheme;

(c) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the Treasury Shares; or

(e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister of Finance of Singapore.

5.4. In addition, under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include:

(a) the date of the sales, transfer, cancellation and/or use;

(b) the purpose of such sale, transfer, cancellation and/or used;

(c) the number of Treasury Shares sold, transferred, cancelled and/or used;

(d) the number of Treasury Shares before and after such sale, transfer, cancellation and/or use;

(e) the percentage of the number of Treasury Shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(f) the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

6. Source of Funds for Share Buy-Back

6.1. In purchasing or acquiring Shares under the Share Buy-Back Mandate, TrickleStar may only apply funds legally available for such purchase in accordance with its Constitution, and the applicable laws in Singapore. TrickleStar may not purchase or acquire its Shares on Catalist for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST. Share Buy-Backs by TrickleStar may be made out of TrickleStar's profits or capital so long as TrickleStar is solvent (as defined in Section 76F(4) of the Companies Act).

6.2. TrickleStar intends to use internal resources and/or external borrowings to fund purchases of Shares pursuant to the Share Buy-Back Mandate.

6.3. The purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate will only be undertaken if the Directors believe it can benefit TrickleStar and its Shareholders. The Directors will only exercise the Share Buy-Back Mandate in a manner and to such extent that they believe that will not result in any material adverse effect on TrickleStar's and the Group's financial condition, including the liquidity and capital adequacy position of TrickleStar and the Group.

7. Financial Effects of the Share Buy-Back Mandate

7.1. When Shares are purchased or acquired, and cancelled:

(a) if the Shares are purchased or acquired entirely out of the capital of TrickleStar, TrickleStar shall reduce the amount of its share capital by the total amount of the purchase price paid by TrickleStar for the Shares (including brokerage, stamp duties, goods and services tax, clearance fees and other related expenses) ("**Purchase Price**");

(b) if the Shares are purchased or acquired entirely out of profits of TrickleStar, TrickleStar shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or

(c) where the Shares are purchased or acquired out of both the capital and the profits of TrickleStar, TrickleStar shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

7.2. Shareholders should note that the financial effects illustrated below are for illustration purposes only. It is important to note that the financial analysis set out below is based on the audited consolidated financial statements for FY2025 and are not necessarily representative of future financial performance of TrickleStar or the Group. Although the proposed Share Buy-Back Mandate would authorise TrickleStar to buy-back up to 10% of its issued Shares, TrickleStar may not necessarily buy-back or be able to buy-back 10% of its issued Shares in full.

7.3. It is not possible for TrickleStar to calculate realistically or quantify the financial effects of purchases that may be made pursuant to the Share Buy-Back Mandate, as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, the amount (if any) borrowed by TrickleStar to fund the purchases, whether the purchase or acquisition is made out of profits or capital and whether the Shares purchased are held in treasury or cancelled. The purchase price paid by TrickleStar for the Shares (including brokerage, stamp duties, goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by TrickleStar. The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and prevailing market conditions. The proposed Share Buy-Back Mandate will be exercised with a view to enhancing the EPS and/or NTA per Share of the Group. The financial effects presented in this section of this Letter are based on the assumption that at the Latest Practicable Date, the issued share capital of TrickleStar comprised 158,167,108 Shares (there are no Treasury Shares).

7.4. **Purely for illustrative purposes**, on the basis of 158,167,108 Shares and with no Treasury Shares in issue, the purchase by TrickleStar of approximately 10% of its issued Shares would result in the purchase of 15,816,710 Shares.

7.5. Assuming that TrickleStar purchases or acquires 15,816,710 Shares at a Maximum Price of S$0.03 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition would be approximately S$0.5 million in the case of both On-Market and Off-Market Purchases (equivalent to US$0.4 million based on an exchange rate of USD1: S$1.26 as at the Latest Practicable Date[(1)]).

7.6. **For illustrative purposes only** and on the basis of the assumptions set out above as well as the following:

(a) the Share Buy-back Mandate had been effective on 1 January 2025 and TrickleStar effected Share Buy-Back on that date;

(b) the Share purchases are funded solely by internal cash of the Group;

(c) transaction costs incurred during the Share Buy-Back are insignificant and have thus been ignored for the purpose of computing the financial effects; and

(d) the impact of borrowing had no effect on the profits of TrickleStar.

The financial effects of;

(e) the acquisition of 10% of its issued Shares by TrickleStar pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and held as Treasury Shares ("**Scenario A**"); and

(f) the acquisition of 10% of its issued Shares by TrickleStar pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and cancelled ("**Scenario B**"),

on the audited consolidated financial results of the Group and TrickleStar for FY2025 are set out below:–

[(1)] Source: https://www.poundsterlinglive.com

Scenario A – Purchases made entirely out of capital and held as Treasury Shares

	GROUP			COMPANY		
		AFTER			AFTER	
	As at 31 December 2025	Market Purchase	Off Market Purchase	As at 31 December 2025	Market Purchase	Off Market Purchase
Loss Attributable to owners of TrickleStar *(US$'000)*	(155)	(155)	(155)	(682)	(682)	(682)
Share Buy Back Details						
USD to SGD rate		1.26	1.26		1.26	1.26
Price per share (S$)		0.03	0.03		0.03	0.03
No Shares Bought Back *('000)*		15,817	15,817		15,817	15,817
Total Cost *(S$'000)*		475	475		475	475
Total Cost *(US$'000)*		377	377		377	377
Equity *(US$'000)*						
Share Capital	8,425	8,425	8,425	8,425	8,425	8,425
Treasury Shares	–	(377)	(377)	–	(377)	(377)
Accumulated Loss	(3,177)	(3,177)	(3,177)	(3,358)	(3,358)	(3,358)
Reserves	(82)	(82)	(82)	15	15	15
Shareholders' Equity	5,166	4,789	4,789	5,082	4,705	4,705
NTA	5,091	4,714	4,714	5,082	4,705	4,705
Current Assets	5,920	5,543	5,543	1,366	989	989
Current Liabilities	(907)	(907)	(907)	(96)	(96)	(96)
Working capital	5,013	4,636	4,636	1,270	893	893
Cash and Cash Equivalents	980	603	603	749	372	372
Financial Ratios						
Number of Share *('000)*	154,667	139,200	139,200	154,667	139,200	139,200
Weighted Average No. Shares *('000)*	143,949	129,554	129,554	143,949	129,554	129,554
NTA per Share *(US cents)*	3.29	3.39	3.39	3.29	3.38	3.38
Current Ratio	6.53	6.11	6.11	14.23	10.30	10.30
Basic EPS *(US cents)*	(10.77)	(11.96)	(11.96)	(47.38)	(52.64)	(52.64)

Notes appear below the table for Scenario B.

Scenario B – Purchases made entirely out of capital and cancelled.

	GROUP			COMPANY		
		AFTER			AFTER	
	As at 31 December 2025	Market Purchase	Off Market Purchase	As at 31 December 2025	Market Purchase	Off Market Purchase
Loss Attributable to owners of TrickleStar *(US$'000)*	(155)	(155)	(155)	(682)	(682)	(682)
Share Buy Back Details						
USD to SGD rate		1.26	1.26		1.26	1.26
Price per share (S$)		0.03	0.03		0.03	0.03
No Shares Bought Back *('000)*		15,817	15,817		15,817	15,817
Total Cost *(S$'000)*		475	475		475	475
Total Cost *(US$'000)*		377	377		377	377
Equity *(US$'000)*						
Share Capital	8,425	8,048	8,048	8,425	8,048	8,048
Treasury Shares	–	–	–	–	–	–
Accumulated Loss	(3,177)	(3,177)	(3,177)	(3,358)	(3,358)	(3,358)
Reserves	(82)	(82)	(82)	15	15	15
Shareholders' Equity	5,166	4,789	4,789	5,082	4,705	4,705
NTA	5,091	4,714	4,714	5,082	4,705	4,705
Current Assets	5,920	5,543	5,543	1,366	989	989
Current Liabilities	(907)	(907)	(907)	(96)	(96)	(96)
Working capital	5,013	4,636	4,636	1,270	893	893
Cash and Cash Equivalents	980	603	603	749	372	372
Financial Ratios						
Number of Share *('000)*	154,667	139,200	139,200	154,667	139,200	139,200
Weighted Average No. Shares *('000)*	143,949	129,554	129,554	143,949	129,554	129,554
NTA per Share *(US cents)*	3.29	3.39	3.39	3.29	3.38	3.38
Current Ratio	6.53	6.11	6.11	14.23	10.30	10.30
Basic EPS *(US cents)*	(10.77)	(11.96)	(11.96)	(47.38)	(52.64)	(52.64)

Notes to the above tables:

1. NTA equals Total Equity less intangible assets and non-controlling interests. NTA per Share equals NTA divided by the number of shares as at 31 December 2025.
2. Current Ratio equals current assets divided by current liabilities.
3. As at 31 December 2025, basic EPS equals Profit attributable to owners of TrickleStar divided by the weighted average number of shares as at 31 December 2025. Market purchase and off market purchase EPS equals Profit attributable to owners of TrickleStar divided by the weighted average number of shares as at 31 December 2025 adjusted for share buy-back of 15,466,710 shares and issuance of 4,178,243 shares pursuant to the exercise of Performance Share Plan in 2026.
4. If the Shares had been bought-back out of profits:
   (a) in Scenario A, there would be no change to the numbers shown; and
   (b) in Scenario B, the Share Capital would be unchanged before and after the Buy-Back and the Accumulated Profits/(Losses) would be reduced by the value of the buy-back; and
   (c) in both Scenario A and Scenario B, the changes in the financial ratios shown in the above tables would be insignificant.

7.7. The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy-Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group.

7.8. **Shareholders should note that the financial effects set out above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Group for FY2025, and is not representative of the future financial performance of the Group.**

7.9. It should be noted that, although the Share Buy-Back Mandate would authorise TrickleStar to purchase or otherwise acquire up to 10% of the issued Shares, TrickleStar may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, TrickleStar may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. TrickleStar will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Buy-Back before execution.

8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buy-back by TrickleStar or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

9. Catalist Rules

9.1. As at the Latest Practicable Date, approximately 72.97% of the issued Shares of TrickleStar is held in the hands of the public. Assuming that TrickleStar repurchased the maximum 10% of that issued Share capital from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 69.97%. Accordingly, TrickleStar is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit TrickleStar to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the Share Buyback Mandate without affecting its listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to adversely affect the orderly trading of Shares.

9.2. Depending on the identity of sellers, the number of Shareholders of TrickleStar might reduce following any Buy-Back. The Directors will use their best efforts to ensure that TrickleStar does not effect Share Buy-Backs if the same would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of TrickleStar. Therefore, any Share Buy-Back is not expected to affect the listing status or adversely affect the orderly trading of TrickleStar's Shares on the Catalist market of SGX-ST.

9.3. A listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which purchases are made and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the Market Purchase was made. The Maximum Price for a Share in relation to Market Purchases by TrickleStar, referred to later in this Letter, conforms to this restriction.

9.4. A listed company has to report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of an offer under such scheme.

The notification of such purchase or acquisition of shares to the SGX-ST will be in such form and shall include such details that the SGX-ST may prescribe. TrickleStar will make arrangements with its stockbrokers to ensure that they provide TrickleStar, in a timely fashion, with the information that will enable it to make the necessary notifications to the SGX-ST.

9.5. While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, TrickleStar will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board, until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Catalist Rules, TrickleStar will not purchase or acquire any Shares through Market Purchases during the period of one month before the announcements of TrickleStar's full year and half year financial statements and ending on the date of announcement of the relevant results.

10. Take-Over Obligations

10.1. Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a Shareholder's proportionate interest in the voting rights of TrickleStar resulting from a share buy-back by TrickleStar will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (**Rule 14**).

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, inter alia, they and persons acting in concert with them, increase their voting rights in TrickleStar to 30% or more or, if they, together holding between 30% and 50% of TrickleStar's voting rights, increase their voting rights in TrickleStar by more than 1% in any period of six (6) months.

10.2. Persons Acting in Concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

(a) a company with any of its directors, together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts;

(b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first mentioned company.

The circumstances under which Shareholders of TrickleStar (including Directors of TrickleStar) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by TrickleStar are set out in Appendix 2 of the Take-over Code.

10.3. Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of TrickleStar and persons acting in concert with them will incur an obligation to make a take-over offer for TrickleStar under Rule 14 if, as a result of TrickleStar purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or, if the voting rights of such Directors and their concert parties fall between 30% and 50% of TrickleStar's voting rights, the voting rights of such Directors and their concert parties increase by more than 1% in any period of six (6) months. In calculating the percentage of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of TrickleStar will not be required to make a take-over offer under Rule 14 if, as a result of TrickleStar purchasing or acquiring its Shares, the voting rights of such Shareholder in TrickleStar increase to 30% or more, or, if such Shareholder holds between 30% and 50% of TrickleStar's voting rights, the voting rights of such Shareholder increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company as at the Latest Practical Date, none of the Directors and Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its issued Shares (excluding Treasury Shares) as at the Latest Practicable Date.

Save as disclosed, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

10.4. General Caveat

The statements in this letter do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they could incur any obligation to make a take-over offer as results of any purchase of Shares by TrickleStar pursuant to the proposed Share Buy-Back Mandate are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity before they acquire any Shares in TrickleStar during the period when a Share Buy-Back Mandate is in force.

11. Details of the Shares bought by TrickleStar in the previous 12 months

No purchases of Shares have been made by TrickleStar in the 12 months preceding the Latest Practicable Date.

12. Reporting Requirements under the Companies Act

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by TrickleStar, TrickleStar shall lodge a copy of such resolution with ACRA. Within 30 days of a purchase of Shares on Catalist or otherwise, TrickleStar shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including inter alia, the date of the purchase, the total number of Shares purchased by TrickleStar, the total number of Shares cancelled, the number of Shares held as Treasury Shares, TrickleStar's issued ordinary share capital before the purchase and after the purchase of Shares, the amount of consideration paid by TrickleStar for the purchase, and whether the Shares were purchased out of the profits or the capital of TrickleStar.

13. Directors' and Substantial Shareholders' Interests

None of the Directors or substantial Shareholders have any interest, whether direct or indirect (other than through their respective shareholding interests in TrickleStar) in the renewal of the Share Buy-Back Mandate.

DIRECTORS' RECOMMENDATIONS AND OTHERS INFORMATION

14. Directors' and Substantial Shareholders' Interests

14.1. As at the Latest Practicable Date, save as disclosed below, the Directors or Substantial Shareholders (who are not Directors) had interests in Shares:

	Direct		Deemed	
	No.	**%**	**No.**	**%**
Directors				
Ling Hee Keat	3,765,995	2.38	4,002,409	2.53
Jeremy John Figgins	2,191,444	1.39	–	–
Chuah Jern Ern	3,534,224	2.23	1,788,404	1.13
Jason John Clark	145,105	0.09	–	–
Substantial Shareholders				
Harald Weinbrecht	12,934,867	8.18	–	–
Powertech Industrial Co. Ltd.	14,121,000	8.93	–	–

Notes:

(a) The percentage of issued share capital is calculated on the basis of 158,167,108 Shares as at the Latest Practicable Date.

(b) Ling Hee Keat, our Executive Chairman, is deemed interested in 4,002,409 Shares held by his spouse, Yong Su Lin.

(c) Chuah Jern Ern, our Non-Executive Independent Director, is deemed interested in 1,788,404 Shares held by his spouse, Ng Mae Lin.

(d) On the 15 January 2026, contingent Awards of 3,500,000 ordinary Shares pursuant to the PSP were granted to the following Directors:

  (i) Ling Hee Keat was granted a contingent Award of 900,000 ordinary shares and vested on 19 January 2026,

  (ii) Chuah Jern Ern was granted a contingent Award of 850,000 ordinary shares and vested on 19 January 2026.

  (iii) Jeremy John Figgins was granted a contingent Award of 800,000 ordinary shares and vested on 19 January 2026 and

  (iv) Gunananthan Nithyanantham who had resigned on 16 February 2026 was granted a contingent Award of 950,000 ordinary shares and vested on 19 January 2026.

15. The Proposed Renewal of Buy-Back Mandate

The Directors, having considered, inter alia, the terms, the rationale, and the benefits of the proposed renewal of the Share Buy-Back Mandate, are of the view that it is in the best interests of TrickleStar and accordingly recommend that the Shareholders vote in favour of the Resolution for the Renewal of the Buy-Back at the 2026 AGM.

16. Abstentions from Voting

No party is required to abstain from voting on the resolution in relation to the proposed renewal of the Share Buy-Back Mandate.

17. Annual General Meeting

The AGM for FY2025, notice of which is set out in TrickleStar's 2025 Annual Report, will be held at Four Points by Sheraton Singapore, Riverview, Elgin Room 1, 2nd Floor, 382 Havelock Road, Singapore 169629 on 25 March 2026 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the proposed ordinary resolutions set out in the Notice of AGM.

18. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposed Resolution, TrickleStar and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter 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 Letter in its proper form and context.

19. Advice to Shareholders

As different Shareholders would have different investment objectives, profiles with specific investment objectives, financial situations, tax positions or unique needs or constraints, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

20. Actions to be Taken by Shareholders

20.1. Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 066877 not later than 72 hours before the time fixed for the AGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the AGM if he wishes in place of the proxy.

20.2. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the AGM if he subsequently wishes to do so. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, TrickleStar reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

20.3. A Depositor shall not be regarded as a member of TrickleStar entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time appointed for the AGM.

21. Documents for Inspection

Copies of the following documents may be inspected at the registered office of TrickleStar at 36 Robinson Road, #20-01 City House, Singapore 068877 during normal business hours from the date of this Letter to the date of the forthcoming AGM scheduled to be held on 25 March 2026:

(a) the Constitution; and

(b) the 2025 Annual Report;

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

Ling Hee Keat
Executive Chairman