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This announcement is not an offer of securities for sale in the United States or elsewhere. The securities of Pegasus Asia (the “**Company**”) are not being registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. There will be no public offering of the securities in the Company in the United States. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.



(Company Registration No: CT-382031)
(Incorporated in the Cayman Islands on 13 October 2021)

REMINDER OF THE SEPARATE TRADING DATE AND NOTICE OF RECORD DATE FOR THE SEPARATION OF UNITS

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of the Company dated 13 January 2022 and registered by the Monetary Authority of Singapore on 13 January 2022 (the “**Prospectus**”).*

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, Singapore Branch¹ are the Joint Issue Managers and Global Coordinators for the Offering. Oversea-Chinese Banking Corporation Limited is the Joint Global Coordinator, Bookrunner and Underwriter for the Offering. Citigroup Global Markets Singapore Pte. Ltd., UBS AG, Singapore Branch, Oversea-Chinese Banking Corporation Limited, China International Capital Corporation (Singapore) Pte. Limited and UOB Kay Hian Private Limited are the Joint Bookrunners and Underwriters for the Offering.

REMINDER OF THE SEPARATE TRADING DATE

The Board of Directors of the Company wishes to remind investors that the Shares and whole Public Warrants constituting the Offering Units and the Full Consideration Founder Units will begin separate trading from 7 March 2022, being the 45th calendar day from the Listing Date (the “**Separate Trading Date**”). From the Separate Trading Date:

- (a) Units will no longer be traded on the SGX-ST; and
- (b) only Shares and whole Warrants (comprising two Partial Warrants) can be traded on the SGX-ST. Partial Warrants cannot be traded separately on the SGX-ST.

¹ UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C).

The separation of the Shares and whole Warrants underlying the Units will occur automatically. A whole Public Warrant will only be allotted and issued for every two Units or a multiple thereof in the circumstances described in the Warrant T&Cs. If a holder of Units does not hold two Units or a multiple thereof, the number of Public Warrants to be allotted and issued to the holder will be rounded down for the purpose of determining the whole Public Warrants to be allotted.

The last day of trading in the Units on the SGX-ST is 4 March 2022, being the trading day prior to the Separate Trading Date. The expected date on which the Units will be de-listed from the Official List of the SGX-ST is 9 March 2022 with effect from 9.00 a.m. (Singapore time). Partial or fractional Warrants will be disregarded upon separation of the Units and only whole Warrants will be issued and traded. Accordingly, unless investors purchase at least two Units, they will not be able to receive or trade a whole Warrant.

For the purpose of trading Shares and Warrants on the SGX-ST from the Separate Trading Date, a board lot of Shares will comprise 100 Shares, and a board lot of Warrants will comprise one Warrant (or such other board lot size that may be prescribed by the SGX-ST).

The Securities Accounts of investors will be credited with the Shares and whole Warrants underlying their Units two Market Days after the Separate Trading Date. Investors should therefore ensure that their Securities Accounts have been credited with the relevant Shares and whole Warrants before they trade.

Investors who trade in Shares or whole Warrants from the Separate Trading Date but before their Securities Accounts are credited with Shares and whole Warrants, should note that we cannot assure investors that the relevant Shares and whole Warrants underlying their Units can be credited into their Securities Accounts in time for settlement of the trades they make. If the relevant number of Shares and whole Warrants have not been credited into their Securities Account by the due date for settlement of the trade, the buy-in procedures of the CDP will be implemented, and they may incur a loss on the relevant trade.

NOTICE OF RECORD DATE

Notice is hereby given that the Register of Members and the unit transfer books of the Company will be closed at 5.00 p.m. on 8 March 2022 (the “**Separation Record Date**”) for the purposes of determining the entitlements of Unitholders to the Shares and Warrants pursuant to the separation of Units, whereupon the Register of Members and the depository register will be updated to reflect the number of Shares and Warrants held by Shareholders and Warranholders respectively (or depositors, as the case may be) based on their unit holdings in the Company as at the Separation Record Date.

Pursuant to the Units separating into their components of Shares and Warrants on Separate Trading Date, every one Unit held by Unitholders as at the Separation Record Date will receive one Share and a one-half of one Warrant, with fractional entitlements to be disregarded.

The following table sets forth the timetable for separation and crediting of Securities Accounts with Shares and Warrants underlying Units:

Day	Action
4 March 2022, Friday	Last Market Day for trading of Units

7 March 2022, Monday	Separate Trading of Shares and whole Warrants begins
8 March 2022, Tuesday	“Separation Record Date” for the purposes of determining the entitlements of Unitholders to the Shares and Warrants
9 March 2022, Wednesday	Securities Accounts are credited with Shares and whole Warrants underlying Units are separated and credited into Securities Accounts of investors and announcement of the same on the SGXNET
9 March 2022, Wednesday	Delisting Date of Units

BY ORDER OF THE BOARD
PEGASUS ASIA

Kenny Lin
Chief Financial Officer
28 February 2022

IMPORTANT NOTICE

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This announcement is for information purposes only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of securities of the Company (“**Securities**”) in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this announcement in respect of the Company is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The information presented in this announcement is subject to change.

The value of the Securities and the income derived from them may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by, the Company, the Sponsors, the Joint Bookrunners and Underwriters, or any of their respective affiliates, advisers or representatives. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Company redeem or purchase their Securities while the Securities are listed. It is intended that holders of the Securities may only deal in their Securities through trading on the SGX-ST. Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

This announcement may be restricted by law in certain jurisdictions. Persons who may come into possession of this announcement are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This announcement may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. Neither this announcement nor any of its content may be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Information contained in this announcement does not constitute a part of the Prospectus. Failure to comply with these restrictions may result in a violation of the Securities Act or the applicable laws of other jurisdictions.