LETTER DATED 12 OCTOBER 2026

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

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

If you have sold or transferred all your shares in the capital of IPS Securex Holdings Limited (the "**Company**"), you should immediately forward this Letter (as defined herein) to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to pages 118 to 123 of the Annual Report in respect of actions to be taken if you wish to attend and vote at the AGM (as defined herein).

This Letter has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Letter.

This Letter has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

The contact person for the Sponsor is Mr Lim Hoon Kiat, Senior Director, Equity Capital Markets, and Ms Chong Hui Shan, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.

IPS SECUREX HOLDINGS LIMITED

(Company Registration Number: 201327639H)
(Incorporated in the Republic of Singapore on 10 October 2013)

LETTER TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	25 October 2026 at 9.30 a.m.
Date and time of Annual General Meeting	:	27 October 2026 at 9.30 a.m.
Place of Annual General Meeting	:	Seletar Country Club 101 Seletar Club Singapore 798273 Heron Room, Level 2

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DEFINITIONS

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

"AGM" or "Annual General Meeting"	:	The annual general meeting of the Company to be held on 27 October 2026, notice of which is set out on pages 118 to 123 of the Annual Report
"Annual Report"	:	The annual report of the Company for FY2026
"Associates"	:	Shall bear the meaning assigned to it by the Catalist Rules
"Catalist Rules"	:	The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Companies Act"	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"Company"	:	IPS Securex Holdings Limited
"Constitution"	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
"Directors"	:	The directors of the Company as at the date of this Letter
"Full Share Purchase"	:	Has the meaning ascribed to it in Paragraph 3 of this Letter
"FY"	:	The financial year ended or ending on 30 June (as the case may be)
"Group"	:	The Company and its subsidiaries
"IPST"	:	IPS Technologies Pte. Ltd.
"Latest Practicable Date"	:	23 September 2026, being the latest practicable date prior to the printing of this Letter
"Letter"	:	This letter to Shareholders dated 12 October 2026
"LPS/EPS"	:	Loss/Earnings per Share
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"NTA"	:	Net tangible assets attributable to Shareholders of the Company
"PPS"	:	Price per Share

"Registrar"	:	Shall bear the meaning assigned to it by the Companies Act
"Relevant Period"	:	The period commencing from the date on which the ordinary resolution authorising the renewal of the Share Buyback Mandate is passed, and expiring on the date the next annual general meeting of the Company is or is required by law to be held, whichever is the earlier
"Securities Account"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"Securities and Futures Act"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buyback"	:	The buyback of Shares by the Company pursuant to the terms of the Share Buyback Mandate
"Share Buyback Mandate"	:	The mandate to enable the Company to purchase or otherwise acquire its issued Shares, the terms of which are set out in this Letter
"Shareholders"	:	The registered holders of the Shares except where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"SIC"	:	The Securities Industry Council
"Substantial Shareholder"	:	A person who holds, directly or indirectly, 5.0% or more of the issued voting Shares of the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"S$" and "cents"	:	Singapore dollars and cents, respectively
"%" or "per cent."	:	Percentage or per centum

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term "**subsidiary**" shall have the meaning ascribed to it under Section 5 of the Companies Act.

The term "**subsidiary holdings**" shall have the meaning ascribed to it under Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

The term "**treasury share**" shall have the meaning ascribed to it under Section 4(1) of the Companies Act.

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 Letter are inserted for convenience only and shall be ignored in construing this Letter.

Any reference in this Letter 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, Securities and Futures Act, Catalist Rules or any statutory modification thereof and not otherwise defined in this Letter shall have the same meaning assigned to it under the Companies Act, Securities and Futures Act, Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to a time of a day and date in this Letter shall be a reference to Singapore time and date unless otherwise stated.

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

IPS SECUREX HOLDINGS LIMITED

(Company Registration Number: 201327639H)
(Incorporated in the Republic of Singapore on 10 October 2013)

Directors:
Ong Beng Chye (Non-Executive and Non-Independent Chairman)
Barney Lau Tai Chiau (Non-Executive Independent Director)
Lee Li Ing (Non-Executive Independent Director)

Registered Office:
213 Henderson Road
#04-09
Henderson Industrial Park
Singapore 159553

12 October 2026

To: The Shareholders of IPS Securex Holdings Limited

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

1.1 The Directors propose to seek Shareholders' approval for the proposed renewal of the Share Buyback Mandate at the AGM.

1.2 The purpose of this Letter is to provide Shareholders with the relevant information, and to seek the approval of Shareholders, in relation to the proposed renewal of the Share Buyback Mandate.

1.3 RHTLaw Asia LLP has been appointed as the legal adviser to the Company as to Singapore law in respect of the proposed renewal of the Share Buyback Mandate.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 **The Share Buyback Mandate**

2.1.1 Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Companies Act, the Constitution and the Catalist Rules and such other laws and regulations as may, for the time being, be applicable.

2.1.2 It is a requirement of the Companies Act that before a company purchases or acquires its own shares, its constitution must expressly permit the company to purchase or otherwise acquire its own shares. Regulation 10(B) of the Constitution provides that the Company may, subject to and in accordance with the Companies Act, purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit.

2.1.3 Rule 866 of the Catalist Rules provides that an issuer may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. Accordingly, approval is being sought from the Shareholders at the AGM for the proposed renewal of the Share Buyback Mandate. An ordinary resolution will be proposed, pursuant to which the Share Buyback Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Buyback Mandate.

2.1.4 If the proposed renewal of the Share Buyback Mandate is approved by the Shareholders at the AGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the AGM and continue in force until the date on which the next AGM is held or as required by law to be held, whichever is earlier, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

2.2 **Rationale for the Share Buyback Mandate**

2.2.1 The rationale for the Company to renew the Share Buyback Mandate is as follows:

(a) The Share Buyback Mandate will provide the Company with greater flexibility in managing its capital structure. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account the growth and expansion plans of the Group, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.

(b) In managing its business, the Group strives to increase Shareholders' value by improving, amongst others, the return on equity of the Group. In addition to growth and expansion of the business, purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate may be considered as one of the ways through which the return on equity of the Group may be enhanced.

(c) The Share Buyback Mandate will enable the Directors to utilise the Shares which are purchased or acquired thereunder and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, or for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons, which may be less dilutive than if new Shares were issued for this purpose.

2.2.2 The Company will only purchase or acquire Shares pursuant to the Share Buyback Mandate if it is beneficial to the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

2.3 **Authority and Limits of the Share Buyback Mandate**

The authority and limitations placed on purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate, if approved at the AGM, are summarised below:

2.3.1 ***Maximum Number of Shares***

Share buy-back limit

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buyback Mandate shall not exceed 10.0% of the total number of issued Shares as at the date on which the resolution authorising the Share Buyback Mandate is passed, unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered. Any Shares which are held as treasury shares or any subsidiary holdings shall be disregarded for the purposes of computing the 10.0% limit.

For illustrative purposes only, based on 484,844,100 issued Shares as at the Latest Practicable Date, and assuming that there will be no changes in the number of Shares on or prior to the date of the AGM, the purchase or acquisition by the Company pursuant to the Share Buyback Mandate of up to the maximum limit of 10.0% of its issued Shares will result in the purchase or acquisition of up to 48,484,410 Shares.

Listing status on the SGX-ST

Rule 723 of the Catalist Rules provides that an issuer must ensure that at least 10% of the total number of issued shares in a class that is listed (excluding Treasury Shares, preference Shares and convertible equity securities) is at all times held by the public.

In order to maintain the listing status of the Shares on the SGX-ST and pursuant to Rule 723 of the Catalist Rules, the Company must ensure that there is at all times a public float of not less than 10% of the issued Shares (excluding Treasury Shares). The Company will not carry out any Share Buy-back to such extent that it would result in the number of Shares remaining in the hands of the public to fall below the minimum level required under the Catalist Rules without adversely affecting the listing status of the Company.

As at the Latest Practicable Date, 235,358,000 Shares (or approximately 48.54% of the total number of issued Shares (excluding Treasury Shares)) are held in the hands of the public. In the event that the Company purchases the maximum of 10% of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares (excluding Treasury Shares) held by the public Shareholders would be reduced to approximately 42.83%.

The Company will not undertake Share Buy-Backs up to the full 10.0% limit pursuant to the Share Buy-Back Mandate if it will result in the public float falling below 10.0% of the issued Shares (excluding Treasury Shares) and will ensure that the 10.0% public float requirement is maintained at all times if any Share Buy-back is undertaken. The Directors will ensure that any Share Buy-Back, if undertaken by the Company pursuant to the Share Buy-Back Mandate, will not affect orderly trading of the Company's Shares and its listing status.

Therefore, although the Share Buy-Back Mandate would authorise the Company to purchase up to 10.0% of the total number of issued Shares of the Company as at the date the Share Buy-Back Mandate is approved, the Company may not necessarily buy back or be able to buy back 10.0% of the total number of issued Shares in full (as set out above).

Before deciding to effect a Share Buy-back, the Directors will ensure that, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to comply with Catalist Rules requirements.

2.3.2 ***Duration of Authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM at which the Share Buyback Mandate is approved ("**Approval Date**"), up to the earliest of:

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

(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

The Share Buyback Mandate may be renewed at each subsequent AGM or other general meetings of the Company.

2.3.3 ***Manner of Purchases or Acquisitions of Shares***

Purchases or acquisitions of Shares under the Share Buyback Mandate may be made by way of:

(a) on-market purchases, transacted on the SGX-ST through the SGX-ST's trading system ("**Market Purchase**"); and/or

(b) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act and the Catalist Rules ("**Off-Market Purchase**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any Off-Market Purchases.

Under the Companies Act, an Off-Market Purchase must satisfy all of the following conditions:

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

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

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

  (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.

In addition, Rule 870 of the Catalist Rules provides that, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing 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 Share Buyback;

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

(e) whether the Share Buyback, if made, could affect the listing of the Company's equity securities on the SGX-ST;

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

(g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 ***Maximum Purchase Price***

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

(a) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined herein) of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares,

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

For the above purposes, "**Average Closing Price**", in the case of a Market Purchase, means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period, or in the case of an Off-Market Purchase, means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, preceding the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased Shares under the Share Buyback Mandate**

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

At the time of each Share Buyback, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

2.5 **Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 ***Maximum Holdings***

The aggregate number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of issued Shares.

In the event that the number of treasury shares held by the Company exceeds 10.0% of the total number of Shares, the Company shall dispose of or cancel such excess treasury shares within six (6) months of the day on which such contravention occurs, or such further period as the Registrar may allow.

2.5.2 ***Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company 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 the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Furthermore, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 ***Disposal and Cancellation***

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;

(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 the Minister for Finance may by order prescribe.

In addition, under Rule 704(31) of the Catalist Rules, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it stating the following:

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

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

(c) number of treasury shares sold, transferred, cancelled and/or used;

(d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(e) 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) value of the treasury shares if they are used for a sale or transfer or cancelled.

2.6 **Source of Funds for Share Buyback**

2.6.1 Pursuant to Section 76F of the Companies Act, any purchase or acquisition of Shares may be made only if the Company is solvent and out of the Company's capital or profits. It is an offence for a director or chief executive officer of the company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, the Company is solvent if at the date of the payment, the following conditions are satisfied:

(a) there is no ground on which the Company could be found to be unable to pay its debts;

(b) if –

(i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

(c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release of Shares (as the case may be), become less than the value of its liabilities (including contingent liabilities).

2.6.2 The Company will use internal resources and/or external borrowings to finance the purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Directors will only make purchases or acquisitions of Shares under the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, the working capital requirements of the Group, availability of financial resources, the Group's ability to service its debts and other obligations, the expansion and investment plans of the Group, as well as, taking into consideration the prevailing market conditions.

2.7 **Financial Effects**

The financial effects arising from a purchase or acquisition of Shares pursuant to the Share Buyback Mandate on the Group and the Company will depend on, amongst others, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled. The financial effects on the Group and the Company, based on the audited financial statements of the Group and the Company for FY2026 are based on the following principal assumptions:

(a) the purchase or acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 1 July 2025 for the purpose of computing the financial effects on the LPS;

(b) the purchase or acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 30 June 2026 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share and gearing of the Group and the Company; and

(c) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate have been assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

2.7.1 ***Purchase or Acquisition out of Profits and/or Capital***

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends out of profits by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends out of profits by the Company will not be reduced but the shareholders' equity of the Company will be reduced by such amounts.

2.7.2 ***Number of Shares Acquired or Purchased***

For illustrative purposes only, on the basis of 484,844,100 Shares (excluding treasury shares and subsidiary holdings) in issue as at the Latest Practicable Date, and assuming no change in the number of Shares on or prior to the Approval Date, the purchase or acquisition by the Company of 10.0% of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of 48,484,410 Shares.

2.7.3 ***Maximum Price Paid for Shares Acquired or Purchased***

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 48,484,410 Shares at the Maximum Price of S$0.028 per Share (being the price equivalent to 5.0% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 48,484,410 Shares is S$1,357,563.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 48,484,410 Shares at the Maximum Price of S$0.032 per Share (being the price equivalent to 20.0% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 48,484,410 Shares is S$1,551,501.

2.7.4 ***Illustrative Financial Effects***

For illustrative purposes only, and on the basis of the assumptions set out above, the financial effects of the: (i) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares; and (ii) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and cancelled; on the audited financial statements of the Group and the Company for FY2026 are set out in the sections below.

Save as set out in Paragraph 2.7.1 above, the financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of the Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Letter.

Scenario 1(A)

Market Purchases of 48,484,410 Shares out of capital and held as treasury shares

	Group		Company	
	Before the Share Buyback S$	**After the Share Buyback S$**	**Before the Share Buyback S$**	**After the Share Buyback S$**
Share capital	9,405,906	9,405,906	9,405,906	9,405,906
Shareholders' equity[(1)]	5,881,931	4,524,368	5,875,435	4,517,872
Share capital	9,405,906	9,405,906	9,405,906	9,405,906
Treasury shares	(89,353)	(1,446,916)	(89,353)	(1,446,916)
Reserves	(3,434,622)	(3,434,622)	(3,441,118)	(3,441,118)
NTA	5,881,931	4,524,368	5,875,435	4,517,872
Current assets[(2)]	12,994,360	12,861,615	2,793,579	2,660,834
Current liabilities[(2)]	8,963,289	10,188,107	534,830	1,759,648
Working capital	4,031,071	2,673,508	2,258,749	901,186
Total loans and borrowings[(2)]	348,178	1,572,996	–	1,224,818
Cash and cash equivalents[(2)]	2,133,338	2,000,593	132,745	–
Net profit/(loss)[(3)]	317,404	317,404	(44,513)	(44,513)
Number of Shares	486,000,000	486,000,000	486,000,000	486,000,000
Number of treasury shares	1,155,900	49,640,310	1,155,900	49,640,310
Number of Shares (excluding treasury shares and subsidiary holdings)	484,844,100	436,359,690	484,844,100	436,359,690
Financial Ratios				
NTA per Share (cents)[(4)]	1.21	1.04	1.21	1.04
Basic EPS/(LPS) (cents)[(5)]	0.07	0.07	(0.01)	(0.01)
Gearing (%)[(6)]	5.92	34.77	–	27.11

Notes:

(1) Shareholders' equity is defined as equity attributable to Shareholders.

(2) Assuming the Share Buyback will be funded by cash and cash equivalents of the Company first, with the balance funded by short-term borrowings secured by the Company.

(3) Net profit/(loss) is defined as the net profit/(loss) attributable to Shareholders.

(4) NTA per Share has been computed based on NTA as at 30 June 2026 divided by the number of Shares (excluding treasury shares and subsidiary holdings) in issue.

(5) Basic EPS/(LPS) has been computed based on FY2026 net profit/net (loss) attributable to Shareholders divided by the number of Shares (excluding treasury shares and subsidiary holdings) in issue.

(6) Gearing equals total loans and borrowings divided by Shareholders' equity.

Scenario 1(B)

Off-Market Purchases of 48,484,410 Shares out of capital and held as treasury shares

	Group		Company	
	Before the Share Buyback S$	**After the Share Buyback S$**	**Before the Share Buyback S$**	**After the Share Buyback S$**
Share capital	9,405,906	9,405,906	9,405,906	9,405,906
Shareholders' equity[(1)]	5,881,931	4,330,430	5,875,435	4,323,934
Share capital	9,405,906	9,405,906	9,405,906	9,405,906
Treasury shares	(89,353)	(1,640,854)	(89,353)	(1,640,854)
Reserves	(3,434,622)	(3,434,622)	(3,441,118)	(3,441,118)
NTA	5,881,931	4,330,430	5,875,435	4,323,934
Current assets[(2)]	12,994,360	12,861,615	2,793,579	2,660,834
Current liabilities[(2)]	8,963,289	10,382,045	534,830	1,953,586
Working capital	4,031,071	2,479,570	2,258,749	707,248
Total loans and borrowings[(2)]	348,178	1,766,934	–	1,418,756
Cash and cash equivalents[(2)]	2,133,338	2,000,593	132,745	–
Net profit/(loss)[(3)]	317,404	317,404	(44,513)	(44,513)
Number of Shares	486,000,000	486,000,000	486,000,000	486,000,000
Number of treasury shares	1,155,900	49,640,310	1,155,900	49,640,310
Number of Shares (excluding treasury shares and subsidiary holdings)	484,844,100	436,359,690	484,844,100	436,359,690
Financial Ratios				
NTA per Share (cents)[(4)]	1.21	0.99	1.21	0.99
Basic EPS/(LPS) (cents)[(5)]	0.07	0.07	(0.01)	(0.01)
Gearing (%)[(6)]	5.92	40.80	–	32.81

Notes:

(1) Shareholders' equity is defined as equity attributable to Shareholders.

(2) Assuming the Share Buyback will be funded by cash and cash equivalents of the Company first, with the balance funded by short-term borrowings secured by the Company.

(3) Net profit/(loss) is defined as the net profit/(loss) attributable to Shareholders.

(4) NTA per Share has been computed based on NTA as at 30 June 2026 divided by the number of Shares (excluding treasury shares and subsidiary holdings) in issue.

(5) Basic EPS/(LPS) has been computed based on FY2026 net profit/net (loss) attributable to Shareholders divided by the number of Shares (excluding treasury shares and subsidiary holdings) in issue.

(6) Gearing equals total loans and borrowings divided by Shareholders' equity.

Scenario 2(A)

Market Purchases of 48,484,410 Shares out of capital and cancelled

	Group		Company	
	Before the Share Buyback S$	**After the Share Buyback S$**	**Before the Share Buyback S$**	**After the Share Buyback S$**
Share capital	9,405,906	8,048,343	9,405,906	8,048,343
Shareholders' equity[(1)]	5,881,931	4,524,368	5,875,435	4,517,872
Share capital	9,405,906	8,048,343	9,405,906	8,048,343
Treasury shares	(89,353)	(89,353)	(89,353)	(89,353)
Reserves	(3,434,622)	(3,434,622)	(3,441,118)	(3,441,118)
NTA	5,881,931	4,524,368	5,875,435	4,517,872
Current assets[(2)]	12,994,360	12,861,615	2,793,579	2,660,834
Current liabilities[(2)]	8,963,289	10,188,107	534,830	1,759,648
Working capital	4,031,071	2,673,508	2,258,749	901,186
Total loans and borrowings[(2)]	348,178	1,572,996	–	1,224,818
Cash and cash equivalents[(2)]	2,133,338	2,000,593	132,745	–
Net profit/(loss)[(3)]	317,404	317,404	(44,513)	(44,513)
Number of Shares	486,000,000	437,515,590	486,000,000	437,515,590
Number of treasury shares	1,155,900	1,155,900	1,155,900	1,155,900
Total number of Shares (excluding treasury shares and subsidiary holdings)	484,844,100	436,359,690	484,844,100	436,359,690
Financial Ratios				
NTA per Share (cents)[(4)]	1.21	1.04	1.21	1.04
Basic EPS/(LPS) (cents)[(5)]	0.07	0.07	(0.01)	(0.01)
Gearing (%)[(6)]	5.92	34.77	–	27.11

Notes:

(1) Shareholders' equity is defined as equity attributable to Shareholders.

(2) Assuming the Share Buyback will be funded by cash and cash equivalents of the Company first, with the balance funded by short-term borrowings secured by the Company.

(3) Net profit/(loss) is defined as the net profit/(loss) attributable to Shareholders.

(4) NTA per Share has been computed based on NTA as at 30 June 2026 divided by the number of Shares (excluding treasury shares and subsidiary holdings) in issue.

(5) Basic EPS/(LPS) has been computed based on FY2026 net profit/net (loss) attributable to Shareholders divided by the number of Shares (excluding treasury shares and subsidiary holdings) in issue.

(6) Gearing equals total loans and borrowings divided by Shareholders' equity.

Scenario 2(B)

Off-Market Purchases of 48,484,410 Shares out of capital and cancelled

	Group		Company	
	Before the Share Buyback S$	**After the Share Buyback S$**	**Before the Share Buyback S$**	**After the Share Buyback S$**
Share capital	9,405,906	7,854,405	9,405,906	7,854,405
Shareholders' equity[(1)]	5,881,931	4,330,430	5,875,435	4,323,934
Share capital	9,405,906	7,854,405	9,405,906	7,854,405
Treasury shares	(89,353)	(89,353)	(89,353)	(89,353)
Reserves	(3,434,622)	(3,434,622)	(3,441,118)	(3,441,118)
NTA	5,881,931	4,330,430	5,875,435	4,323,934
Current assets[(2)]	12,994,360	12,861,615	2,793,579	2,660,834
Current liabilities[(2)]	8,963,289	10,382,045	534,830	1,953,586
Working capital	4,031,071	2,479,570	2,258,749	707,248
Total loans and borrowings[(2)]	348,178	1,766,934	–	1,418,756
Cash and cash equivalents[(2)]	2,133,338	2,000,593	132,745	–
Net profit/(loss)[(3)]	317,404	317,404	(44,513)	(44,513)
Number of Shares	486,000,000	437,515,590	486,000,000	437,515,590
Number of treasury shares	1,155,900	1,155,900	1,155,900	1,155,900
Number of Shares (excluding treasury shares and subsidiary holdings)	484,844,100	436,359,690	484,844,100	436,359,690
Financial Ratios				
NTA per Share (cents)[(4)]	1.21	0.99	1.21	0.99
Basic EPS/(LPS) (cents)[(5)]	0.07	0.07	(0.01)	(0.01)
Gearing (%)[(6)]	5.92	40.80	–	32.81

Notes:

(1) Shareholders' equity is defined as equity attributable to Shareholders.

(2) Assuming the Share Buyback will be funded by cash and cash equivalents of the Company first, with the balance funded by short-term borrowings secured by the Company.

(3) Net profit/(loss) is defined as the net profit/(loss) attributable to Shareholders.

(4) NTA per Share has been computed based on NTA as at 30 June 2026 divided by the number of Shares (excluding treasury shares and subsidiary holdings) in issue.

(5) Basic EPS/(LPS) has been computed based on FY2026 net profit/net (loss) attributable to Shareholders divided by the number of Shares (excluding treasury shares and subsidiary holdings) in issue.

(6) Gearing equals total loans and borrowings divided by Shareholders' equity.

Shareholders should note that the financial effects set out above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the historical audited financial statements of the Group and the Company for FY2026, and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10.0% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire 10.0% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired as treasury shares.

2.8 **Listing Rules**

2.8.1 Rule 871 of the Catalist Rules specifies that an issuer must announce 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 or acquisition 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 the offer.

Such announcement (which must be in the form of Appendix 8D of the Catalist Rules) must include the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase and the number of treasury shares held after the purchase.

2.8.2 The Catalist Rules does not expressly prohibit an issuer from purchasing or acquiring its own shares during any particular time or times. However, as the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules.

2.8.3 In particular, in line with the best practices guide on dealings in securities under Rule 1204(19) of the Catalist Rules, the Company will not purchase or acquire any Shares pursuant to the Share Buyback Mandate during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements), or two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), as the case may be.

2.8.4 Rule 723 of the Catalist Rules requires an issuer to ensure that at least 10.0% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed must be at all times held by the public. As at the Latest Practicable Date, approximately 48.54% of the Shares are held by the public. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by the public which would permit the Company to undertake Share Buybacks up to the full 10.0% limit pursuant to the Share Buyback Mandate without affecting the 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 affect orderly trading.

For the purpose of this section, "**public**" under the Catalist Rules is defined as persons other than:

(a) directors, chief executive officer, substantial shareholders or controlling shareholders of the issuer or its subsidiary companies; and

(b) associates of the persons in paragraph (a) above.

2.9 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.9.1 *Obligation to make a take-over offer*

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

2.9.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert 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, amongst others, be presumed to be acting in concert:

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

(b) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the aforementioned companies, any company whose associated companies include any of the aforementioned companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforementioned companies 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 20.0% but not more than 50.0% of the voting rights of the first-mentioned company;

(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 whose investment 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 client 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 shareholdings of the adviser and any of those funds in the client total 10.0% 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 such directors, their close relatives and related trusts) which is subject to an offer or where the directors 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 his instructions, companies controlled by any of the aforementioned, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the aforementioned for the purchase of voting rights.

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

2.9.3 ***Effect of Rule 14 and Appendix 2 of the Take-over Code***

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30.0% or more, or in the event that such Directors and persons acting in concert with them hold between 30.0% and 50.0% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1.0% in any period of six (6) months. In order for the Directors and their concert parties to avail themselves of exemption from the requirement to make a take-over offer, certain conditions as set out in the Take-over Code have to be satisfied, including:

(a) the inclusion in the circular to Shareholders on the resolution to authorise the Share Buyback Mandate, advice to the effect that by voting for the resolution to authorise the Share Buyback Mandate, Shareholders are waiving their right to a take-over offer at the required price from Directors and parties acting in concert with them who, as a result of the Company purchasing or acquiring its Shares, would increase their voting rights to 30.0% or more, or, if they together hold between 30.0% and 50.0% of the Company's voting rights, would increase their voting rights by more than 1.0% in any period of six (6) months; and the names of such Directors and persons acting in concert with them, their voting rights at the time of the resolution and after Share Buybacks pursuant to the Share Buyback Mandate;

(b) the submission to the SIC by each of the Directors of an executed form as prescribed by the SIC within seven (7) days of the passing of the resolution to authorise the Share Buyback Mandate; and

(c) abstaining from voting and recommending the resolution authorising the Share Buyback Mandate.

As at the Latest Practicable Date, none of the Directors nor their concert parties have any intention of availing themselves of the exemption as aforementioned.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Shareholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation to make a take-over offer under the Take-over Code would arise by reason of any Share Buyback by the Company.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%(1)	Number of Shares	%(1)
Directors				
Ong Beng Chye	300,000	0.06	–	–
Substantial Shareholders (other than Directors)				
IPS Technologies Pte. Ltd.	248,820,000	51.32	–	–
Chan Tien Lok(2)	120,000	0.02	248,820,000	51.32
Tan Suan Yap(3)	–	–	248,820,000	51.32

Notes:

(1) The percentages in shareholdings are calculated based on the Company's issued share capital of 484,844,100 Shares as at the Latest Practicable Date.

(2) Chan Tien Lok is deemed interested in the Shares held by IPS Technologies Pte. Ltd. ("**IPST**") by virtue of Section 4 of the Securities and Futures Act, as he holds 65.0% of the issued shares in IPST.

(3) Tan Suan Yap is deemed interested in the Shares held by IPST by virtue of Section 4 of the Securities and Futures Act, as he owns 35.0% of the issued shares in IPST.

For illustrative purposes only, assuming that the Company undertakes Share Buybacks up to the full 10.0% limit mandated under the Share Buyback Mandate by purchasing or acquiring 48,484,410 Shares ("**Full Share Purchase**") and there is no change in the number of Shares held or deemed to be held by the Directors and Substantial Shareholders, the increase in shareholdings of each of the Directors and Substantial Shareholders after the Full Share Purchase will be as follows:

	Voting Rights in the Company (%)			
	Before Share Buyback(1)		After Share Buyback(2)	
	Direct	Deemed	Direct	Deemed
Directors				
Ong Beng Chye	0.06	–	0.07	–
Substantial Shareholders (other than Directors)				
IPS Technologies Pte. Ltd.	51.32	–	57.02	–
Chan Tien Lok(3)	0.02	51.32	0.03	57.02
Tan Suan Yap(4)	–	51.32	–	57.02

Notes:

(1) The percentages in shareholdings are calculated based on the Company's issued share capital of 484,844,100 Shares as at the Latest Practicable Date.

(2) The percentages in shareholdings are calculated based on 436,359,690 Shares, assuming the Full Share Purchase has been exercised.

(3) Chan Tien Lok is deemed interested in the Shares held by IPST by virtue of Section 4 of the Securities and Futures Act, as he holds 65.0% of the issued shares in IPST.

(4) Tan Suan Yap is deemed interested in the Shares held by IPST by virtue of Section 4 of the Securities and Futures Act, as he owns 35.0% of the issued shares in IPST.

Based on the interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, purchases or acquisition of Shares by the Company pursuant to the Share Buyback Mandate will not result in any Director or Substantial Shareholder incurring an obligation to make a mandatory take-over offer under Rule 14 of the Take-over Code.

Save as disclosed above, the Directors confirm that they 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 with them 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 or acquisition of Shares by the Company pursuant to the proposed renewal of the Share Buyback Mandate.

Save as disclosed above, none of the Directors and Substantial Shareholders has any interest, whether directly or indirectly, in the proposed renewal of the Share Buyback Mandate.

4. SHARES BOUGHT BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not bought back any Shares by way of Market Purchase or Off-Market Purchase in the last twelve months preceding the Latest Practicable Date.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

The AGM, notice of which is set out on pages 118 to 123 of the Annual Report, will be held at Seletar Country Club 101 Seletar Club Singapore 798273 Heron Room, Level 2, on 27 October 2026 at 9.30 a.m. for the purpose of considering and, if thought fit, passing, with or without modification the ordinary resolution authorising the proposed renewal of the Share Buyback Mandate as set out in the Notice of AGM.

Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the proxy form.

The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:

(a) If submitted by post, be lodged at the Company's registered office at 213 Henderson Road #04-09 Henderson Industrial Park Singapore 159553; or

(b) If submitted electronically, be submitted via email to the Company at agm@ips-securex.com,

in either case **by no later than 9.30 a.m. on 25 October 2026, being 48 hours before the time appointed for the AGM**.

In the case of submission of the Proxy Form, a member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes in place of the proxy if he finds that he is able to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP pursuant to Part IIIAA of the Securities and Futures Act at least 72 hours before the AGM.

6. DIRECTORS' RECOMMENDATION

The Directors, having carefully considered, amongst others, the terms and rationale of the Share Buyback Mandate, are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate to be proposed at the AGM.

7. 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 renewal of the Share Buyback Mandate, the Shares, the Company 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 the 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.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 213 Henderson Road, #04-09, Henderson Industrial Park, Singapore 159553, during normal business hours from the date of this Letter up to and including the date of the AGM:

(a) the Constitution; and

(b) the Annual Report of the Company for FY2026.

Yours faithfully,
For and on behalf of the Board of Directors of
IPS SECUREX HOLDINGS LIMITED

Ong Beng Chye
Non-Executive and Non-Independent Chairman