

CIRCULAR DATED 11 MAY 2026

This Circular is important and requires your immediate attention. Please read it carefully.

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial adviser, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the share capital of Koda Ltd (the “**Company**”), you should forward this Circular together with the Notice of Extraordinary General Meeting and the Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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(Incorporated in the Republic of Singapore)
(Company Registration Number 198001299R)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED CHANGE OF AUDITOR

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	23 May 2026 at 9.00 a.m. (Singapore Time)
Date and time of Extraordinary General Meeting	:	26 May 2026 at 9.00 a.m. (Singapore Time)
Place of Extraordinary General Meeting	:	18 Tagore Lane Singapore 787477

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CORPORATE INFORMATION

Board of Directors	:	James Koh Jyh Gang Koh Jyh Eng Koh Shwu Lee Ying Siew Hon, Francis Phua Boon Huat Ng Li-May Vanessa	(Executive Chairman and Chief Executive Officer) (Executive Director) (Executive Director) (Independent Non-Executive Director) (Independent Non-Executive Director) (Independent Non-Executive Director)
Company Secretary	:	Gn Jong Yuh Gwendolyn	
Registered Office	:	18 Tagore Lane Singapore 787477	
Share Registrar and Share Transfer Office	:	In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01, City House Singapore 068877	
Auditors	:	Deloitte & Touche LLP 6 Shenton Way #33-00 OUE Downtown Singapore 068809	
Legal Adviser to the Company on Singapore Law for the Proposed Change of Auditor	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542	

DEFINITIONS

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

“Accountants Act”	:	The Accountants Act 2004 of Singapore
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“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 other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Board”	:	The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
“Company”	:	Koda Ltd
“Constitution”	:	The constitution of the Company, as may be amended, supplemented or modified from time to time
“Circular”	:	This Circular to Shareholders dated 11 May 2026 in relation to the Proposed Change of Auditor
“Deloitte”	:	Deloitte & Touche LLP

DEFINITIONS

“Director”	:	A director of the Company as at the date of this Circular or from time to time, as the case may be
“EGM”	:	The extraordinary general meeting of the Company to be held on Tuesday, 26 May 2026 at 9.00 a.m. (Singapore Time)
“FY”	:	Financial year ended or ending 30 June, as the case may be
“Forvis Mazars”	:	Forvis Mazars LLP
“Group”	:	The Company and its subsidiaries collectively
“Latest Practicable Date”	:	27 April 2026, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
“Notice of EGM”	:	The notice of EGM of the Company dated 11 May 2026 convening the EGM to be held on Tuesday, 26 May 2026 at 9.00 a.m.
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“Proposed Change of Auditor”	:	The proposed change of auditor of the Company from Deloitte to Forvis Mazars
“Proxy Form”	:	The proxy form in respect of the EGM which is attached to this Circular
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Ordinary shares in the share capital of the Company
“Substantial shareholder”	:	A person who has an interest or interests in one or more voting shares in a company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
“%”	:	Per centum or percentage

DEFINITIONS

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “subsidiary”, “subsidiary holdings” and “treasury shares” shall have the same meanings ascribed to them in the Companies Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise.

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.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

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

CIRCULAR TO SHAREHOLDERS

Koda Ltd

(Incorporated in the Republic of Singapore)
(Company Registration Number 198001299R)

Board of Directors:

James Koh Jyh Gang (Executive Chairman and Chief Executive Officer)
Koh Jyh Eng (Executive Director)
Koh Shwu Lee (Executive Director)
Ying Siew Hon, Francis (Independent Non-Executive Director)
Phua Boon Huat (Independent Non-Executive Director)
Ng Li-May Vanessa (Independent Non-Executive Director)

Registered Office:

18 Tagore Lane
Singapore 787477

11 May 2026

To: The Shareholders of Koda Ltd

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITOR

1. INTRODUCTION**1.1 EGM**

The Board is convening an EGM to be held on Tuesday, 26 May 2026 at 9.00 a.m. to seek Shareholders' approval in relation to the Proposed Change of Auditor.

2. THE PROPOSED CHANGE OF AUDITOR**2.1 Background and rationale for the Proposed Change of Auditor**

The current auditor of the Company, Deloitte, was first appointed as auditor of the Company on 15 July 2000. Deloitte was last re-appointed at the last AGM held on 29 October 2025, to hold office until the conclusion of the next AGM.

The Board, in consultation with the Audit Committee, is of the view that it would be an opportune time to conduct the Proposed Change of Auditor and that it would be in the best interest of the Company and its Shareholders as Deloitte has been the Company's auditor since 15 July 2000. This change would (i) allow the Group to benefit from fresh perspectives and insights from another professional audit firm and (ii) generate an estimated reduction in total audit fees of approximately 27.8%¹ for FY2026 without any change in the scope of audit.

On 4 February 2026, Deloitte had applied to ACRA to seek its consent to resign as auditor of the Company. On 9 March 2026, Deloitte received a letter from ACRA consenting to the resignation of Deloitte as auditor of the Company (the "**ACRA Letter of Consent**"). Following ACRA's approval, Deloitte provided the Company with its notice of resignation

¹ The percentage is derived based on calculations using the USD/SGD exchange rate of USD1 : S\$1.2745 and the USD/MYR exchange rate of USD1 : RM3.9525 as at the Latest Practicable Date.

CIRCULAR TO SHAREHOLDERS

dated 9 March 2026 giving notice of their resignation as statutory auditors of the Company and Commune Lifestyle Pte Ltd with effect from 9 March 2026 (the “**Notice of Resignation**”).

In accordance with Section 205AB(5) of the Companies Act, the resignation of Deloitte as auditor of the Company took effect on 9 March 2026.

Deloitte had, on 20 January 2026, confirmed, via its professional clearance letter to Forvis Mazars (the “**Professional Clearance Letter**”), that it is not aware of any professional reasons why Forvis Mazars should not accept the appointment as auditor of the Company. Forvis Mazars had, on 23 January 2026, given, via a letter to the Company, its written consent to act as auditor of the Company and has not withdrawn its consent to act as auditor of the Company, subject to Shareholders’ approval at an extraordinary general meeting to be convened for the Proposed Change of Auditor.

Pursuant to Rule 712(3) of the Listing Manual and Section 205AF(1) of the Companies Act, the Proposed Change of Auditor must be specifically approved by Shareholders in a general meeting. Given that ACRA had issued its consent to Deloitte’s resignation pursuant to the ACRA Letter of Consent, the appointment of Forvis Mazars as auditor of the Company will be effective upon the approval of the Shareholders being obtained at the EGM. Upon such appointment, Forvis Mazars will hold office until the conclusion of the next AGM.

The Board expresses its sincere gratitude to Deloitte for the past services rendered by Deloitte.

2.2 Information on Forvis Mazars and the audit engagement partner

The information on Forvis Mazars and the audit engagement partner provided below was provided to the Company by Forvis Mazars and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information.

About Forvis Mazars

Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Operating as an internationally integrated partnership in over 100 countries and territories, Forvis Mazars Group specialises in audit, tax and advisory services. The partnership draws on the expertise and cultural understanding of over 42,000 professionals across the globe to assist clients of all sizes at every stage in their development. Forvis Mazars in Singapore is part of the Forvis Mazars Group SC.

Forvis Mazars is an international audit and advisory firm with more than 400 professionals in Singapore, and serves clients of all sizes across Asia-Pacific. Forvis Mazars is also a firm of Chartered Accountants registered with ACRA and a public accounting firm approved under the Accountants Act. The firm also works with clients of all sizes and provides a range of services to businesses and individuals in a variety of industries. It has significant experience acting as auditor for companies listed on the SGX-ST, including Sapphire Corporation Limited and Enviro-Hub Holdings Ltd. which are in the business of providing waste management services. Forvis Mazars audits more than 30 locally listed companies in addition to the Singapore subsidiaries of many internationally listed clients.

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As at the date of this Circular, Forvis Mazars LLP has not yet been subject to Quality Control Review Process pursuant to Part 5A of the Accountants Act 2004, which came into operation on 1 July 2023. For further information on Forvis Mazars LLP, please visit its website at www.forvismazars.com/sg/en.

About the audit engagement partner and the quality control review partner

Mr. Ooi Chee Keong (“**Mr. Ooi**”) will be the audit engagement partner assigned to the audit of the Company and its Singapore-incorporated subsidiaries. Mr. Ooi is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. Mr. Ooi has extensive experience over a span of more than 20 years with international public accounting firms in Singapore and Malaysia in a wide range of industries, including auditing companies with similar business activities as the Group. He is highly experienced with clients aiming for initial public offering and reverse takeovers on the SGX-ST and the Stock Exchange of Hong Kong. His expertise includes coaching his clients on transforming their small and medium-sized enterprises to a publicly traded firm. Additionally, he is well-versed in financial due diligence in the context of merger and acquisition markets. Mr. Ooi is familiar with the financial reporting standards in Singapore and Malaysia, as well as International Financial Reporting Standards. Mr. Ooi is currently the engagement partner of several Singapore listed companies. Mr. Ooi was last selected by ACRA for the Practice Monitoring Programme review in 2023 and he passed the review.

2.3 Compliance with Rule 712 of the Listing Manual

The Board and the Audit Committee, have reviewed and deliberated on the proposals received and have considered, among others:

- (i) the criteria for the evaluation and selection of external auditor contained in the Guidebook for Audit Committees in Singapore issued by the Work Group and the Audit Committee Guide issued by the Singapore Institute of Directors;
- (ii) the Audit Quality Indicators Disclosure Framework issued by ACRA;
- (iii) that Forvis Mazars is registered with ACRA and approved under the Accountants Act and Mr. Ooi Chee Keong is a public accountant registered under the Accountants Act;
- (iv) the adequacy of the resources and experience of the audit firm to be selected and the audit engagement partner to be assigned to the respective audit of the Company and the Group, and that the proposed audit engagement partner, Mr Ooi Chee Keong, has been subjected to ACRA’s Practice Monitoring Programme review in 2023 and attained a satisfactory outcome;
- (v) the overall audit fees proposal;
- (vi) other audit engagements of the audit firm to be selected; and
- (vii) the audit approach, transition plan, the Group’s audit requirements, and estimated audit completion timeline for FY2026,

and are of the opinion that Forvis Mazars will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

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2.4 Compliance with Rule 715 of the Listing Manual

The Board confirms that upon obtaining Shareholders' approval with respect to the Proposed Change of Auditor:

- (i) the Company and subsidiary incorporated in Singapore will be audited by Forvis Mazars;
- (ii) the Company's subsidiaries in Malaysia and Vietnam will be audited by overseas member firms of Forvis Mazars for the purposes of preparing the consolidated financial statements of the Group; and
- (iii) the Company's subsidiaries in China are not required to be audited in their country of incorporation, save for Commune (Dongguan) Trading Co. Ltd which is audited by Wuyige Certified Public Accountants (LLP) Guangdong Branch, but the financials of which are not material to that of the Group.

Further to the above and given that none of the Singapore incorporated subsidiaries or significant associated companies would be audited by another auditing firm other than Forvis Mazars, the Board confirms that Rule 715 and 716 of the Listing Manual have been or will be complied with.

2.5 Compliance with Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (i) Deloitte has confirmed to Forvis Mazars, via its Professional Clearance Letter, that it is not aware of any professional or other reasons why Forvis Mazars should not accept the appointment as auditor of the Company;
- (ii) The Company confirms that there were no disagreements with Deloitte on accounting treatments within the last 12 months up to the Latest Practicable Date;
- (iii) The Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (iv) The specific reasons for the Proposed Change of Auditor are disclosed in Section 2.1 of this Circular. The Proposed Change of Auditor is neither due to any disagreement with Deloitte, the dismissal of Deloitte, nor Deloitte declining to stand for election at the next AGM; and
- (v) The Company confirms that it complies with Rules 712, 715 and 716 of the Listing Manual, as applicable, in relation to the proposed appointment of Forvis Mazars as its new auditor.

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3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
James Koh Jyh Gang ⁽²⁾	11,023,094	13.3%	2,500,000	3.0%	13,523,094	16.3%
Koh Jyh Eng ⁽³⁾	1,433,388	1.7%	7,521,600	9.1%	8,954,988	10.8%
Koh Shwu Lee ⁽⁴⁾	8,285,226	10.0%	259,200	0.3%	8,544,426	10.3%
Ying Siew Hon, Francis	–	–	–	–	–	–
Phua Boon Huat	–	–	100,000 ⁽⁵⁾	0.1%	100,000	0.1%
Ng Li-May Vanessa	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Koh Teng Kwee	9,427,872	11.3%	–	–	9,427,872	11.3%

Notes:

- (1) Based on 83,133,782 Shares in the issued and paid-up share capital of the Company (excluding 104,074 treasury shares and nil subsidiary holdings) as at the Latest Practicable Date.
- (2) Mr. James Koh Jyh Gang is deemed to have an interest in 2,500,000 Shares which are held in the name of DBS Nominees (Private) Limited.
- (3) Mr. Koh Jyh Eng is deemed interested in 7,500,000 shares in the Company through a depository agent, DBS Nominees (Private) Limited, and 21,600 shares in the Company held by his spouse, Mdm Wong Sau Wai.
- (4) Mdm Koh Shwu Lee is deemed to have an interested in 259,200 Shares which are held by her spouse, Mr. Kavin Seow Soo Yeow.
- (5) Mr. Phua Boon Huat is deemed to have an interest in 100,000 Shares which are held in the name of Citibank N.A.

Save as disclosed herein, none of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Change of Auditor, other than through their respective shareholdings in the Company, if any.

4. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed the Proposed Change of Auditor and recommends the appointment of Forvis Mazars as the Company's auditor to the Board, after taking into account the suitability of Forvis Mazars to meet the audit requirements of the Group, the various factors set out in Sections 2.1 to 2.5 of this Circular, and compliance with the requirements of the Listing Manual.

5. DIRECTORS' RECOMMENDATION

The Board having considered, among others, the rationale and information relating to the Proposed Change of Auditor as set out in this Circular, and the Audit Committee's recommendation, is of the opinion that the Proposed Change of Auditor is in the best interest of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Change of Auditor at the EGM.

CIRCULAR TO SHAREHOLDERS

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 18 Tagore Lane Singapore 787477 on Tuesday, 26 May 2026 at 9.00 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolution as set out in the Notice of EGM relating to the Proposed Change of Auditor. Shareholders should refer to the Notice of EGM for details of how to participate in the EGM.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 18 Tagore Lane Singapore 787477 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company;
- (b) this Circular;
- (c) ACRA Letter of Consent dated 9 March 2026 consenting to the resignation of Deloitte as auditor of the Company;
- (d) Deloitte's Notice of Resignation to the Company dated 9 March 2026;
- (e) Deloitte's Professional Clearance Letter to Forvis Mazars dated 20 January 2026; and
- (f) Forvis Mazars's letter to the Company dated 23 January 2026 in respect of their consent to act as auditor of the Company.

Yours faithfully,

For and on behalf of the Board of Directors of
Koda Ltd

James Koh Jyh Gang
Executive Chairman and Chief Executive Officer
11 May 2026