OCEANSCAPE INTERNATIONAL LIMITED

(formerly known as V2Y Corporation Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201717972D)

RESPONSE TO SGX REGCO QUERIES

The Board of Directors ("**Board**") of OceanScape International Limited ("**Company**", together with its subsidiaries, the "**Group**") has, on 4 December 2025, received the following queries from the Singapore Exchange Regulation Pte Ltd ("**SGX RegCo**") (the "**SGX Queries**") with respect to the Company's announcement on 4 December 2025 in relation to the proposed acquisition of inventory that is the "first major transaction" in connection with the New Business.

The Company's response to the SGX Queries is set out as follows:

SGX Queries

Please provide clarification on the following:

Query (a):

(a) It is noted that the proposed transaction relates to the purchase of certain quantities of solar panels as inventory. Catalist Rule 1002(1) states that a "transaction" excludes one which is in, or in connection with, the ordinary course of the issuer's business or of a revenue nature. Please provide the Company and Sponsor's detailed assessment on whether the proposed transaction would fall within the ambit of Chapter 10 of the Catalist Rules.

Response to Query (a):

As mentioned in the Company's announcement, given that shareholders have approved the Company's diversification into the Commodities Trading Business, the transaction would be in the ordinary course of the Company's business and would ordinarily not fall within the ambit of Chapter 10 of the Catalist Rules. Notwithstanding the foregoing, the Company had previously undertaken to shareholders that the "first major transaction" in relation to the New Business, which includes the Commodities Trading Business, would be subject to shareholders' approval.

Query (b):

(b) Catalist Rule 1015(1) states that where the acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where the relative figures as computed on the bases set out in Rule 1006 is 100% or more, the transaction is classified as a VSA, and a full sponsor must be appointed. Based on the Company's announcement, the transaction has been classified as as a major transaction despite the Rule 1006(c) relative figure being 111.15%. Please explain the rationale for such classification.

Response to Query (b):

The requirements relating to "very substantial acquisitions" under Rule 1015 of the Catalist Rules relate mostly to transactions resulting in a change in the core business of the issuer, a change of control of the issuer, and/or involving the injection of assets or businesses into an issuer. Accordingly, the requirements under Rule 1015 are akin to the standards applicable to a business

or company seeking a new listing. Such requirements are not meaningful when applied to this transaction because:

(i) the requirements under Rule 1015(1)(a)(ii) of the Catalist Rules are not applicable, as the inventory is not a business undertaking nor an entity;

(ii) the transaction does not involve any issue of the Company's shares and would not result in a change of control of the Company; and

(iii) the requirements under Rule 1015(2) read with Rule 406(3) of the Catalist Rules are not applicable because there is no new business being acquired as part of the transaction.

Notwithstanding the foregoing, shareholders' interests are still safeguarded as the Company will still be convening an extraordinary general meeting of the Company to obtain shareholders' approval for the transaction as a "major transaction", and a circular containing all the information required under Rules 1010, 1011, 1012 and 1013 of the Catalist Rules, which will provide sufficient information for shareholders to deliberate and make an informed decision in voting on the transaction.

Query (c):

(c) It is stated that "As part of the Renewable Energy Business, the Company is required to stock up on inventory in bulk consisting of, inter alia, solar panels, for use in renewable energy projects such as the construction or installation of renewable energy sources." Please provide salient information on the Group's order book status, and clarify whether (i) the purchase is in relation to any secured order(s) by the Group; and (ii) there will be significant risk of obsolesce of the inventory. Please also provide more details on the "certain quantities of solar panels" under the SPA, including but not limited to, the quantity and dimensions of the solar panels.

Response to Query (c):

(i) The Company is of the view that it is not commercially feasible to order and/or stock up on inventory after orders are secured, as time is required to negotiate the terms of the purchase and for the inventory to subsequently be shipped to Singapore. Nonetheless, the Company is in the midst of securing some projects where the solar panels will be deployed.

(ii) The Company is of the view that there is no significant risk of obsolescence of the inventory given that (i) these solar panels are of the generic model utilised in most photovoltaic energy projects, (ii) the Company expects to utilise a substantial quantity of these solar panels for its projected order books over the next financial year, and (iii) the projected quantity of solar panels to be used in the preliminary project opportunities currently in discussion already exceeds the quantity of inventory to be purchased under this agreement.

(iii) Disclosing the quantity and dimensions of the solar panels will allow its competitors to derive its cost of inventory and use this information against the Company in competitive projects. The Company is of the view that such information is commercially sensitive, and it is not in the interests of the Company and its shareholders for such information to be publicly disclosed.

Query (d):

(d) It is stated in the circular dated 3 Nov 2025, seeking shareholders' approval for, amongst others, diversification into the New Business, that the Group being a new entrant to the New Business, is likely to enter into JVs and partnerships with third parties with the

relevant expertise and resources to carry out the New Business. It is also stated that the Group will build on such initial foray into the New Business and then consider undertaking the New Business independently when it has built its expertise and experience over time. Please update shareholders on whether the proposed acquisition of the inventory is part of a business opportunity with other partners, and how such business opportunity would be carried out.

Response to Query (d):

The proposed acquisition of the inventory is not part of a business opportunity with other partners. The Company will make the necessary announcements to shareholders on any such partnerships at the appropriate juncture.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
8 December 2025

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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