

**RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM THE
SECURITIES INVESTORS ASSOCIATION (SINGAPORE) (“SIAS”) AND SHAREHOLDERS IN
RELATION TO THE CIRCULAR TO SHAREHOLDERS DATED 19 MARCH 2026**

Unless otherwise defined, capitalised terms and definitions used in this announcement shall have the same meaning as ascribed to them in MetaOptics Ltd’s circular to shareholders dated 19 March 2026 (“Circular”).

The Board of Directors (the “**Board**”) of MetaOptics Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the questions received from SIAS and shareholders in relation to the Circular, which was published on 19 March 2026.

The Company has consolidated the questions submitted and set out its responses to the questions in **Appendix A** to this announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. When in doubt as to the action they should take, shareholders and potential investors of the Company are advised to consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers.

By Order of the Board

Thng Chong Kim
Executive Chairman
6 April 2026

For more information, please contact the Company:
Email: ir@metaoptics.sg

*This announcement has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST 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.*

The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: +65 6636 4201.

APPENDIX A

Question 1

The company is seeking a listing on Nasdaq through the issuance of American depositary shares (ADS). The stated rationale includes accessing US capital markets, broadening investor base, and positioning the company closer to key US customers.

Under Nasdaq listing requirements, the company must raise a minimum of US\$15 million, have at least 1,000,000 unrestricted publicly held ADSs, and meet a minimum bid price of US\$4.00 per ADS.

Full details of the proposed resolutions are set out in the shareholder circular dated 19 March 2026. The company has used an illustrative discount of 11% to VWAP to derive the indicative issue price, and 120% of the offering price for the exercise price of the representative's warrants.

- (i) What are the underlying strategic and economic considerations for seeking shareholder approval to issue ADS at a discount exceeding 10%? How does the board assess and justify the value transfer to new ADS shareholders relative to the expected strategic benefits of the Nasdaq listing?

The Company is seeking Shareholders' approval to issue ADSs at a discount exceeding 10% primarily to permit the Company and the Underwriters, sufficient flexibility to adjust to the prevailing market price and conditions at the time of issue, so as to facilitate the successful execution of the ADS Offering, and a faster time to market.

As disclosed in the Circular, the Company requires certain flexibility in determining the ADS Offering Price. The final ADS Offering Price will be determined through a bookbuilding process, taking into account factors such as the demand for the Offering ADSs, the prevailing market price of the Shares on the SGX-ST and overall market sentiment. The Board, in consultation with the Underwriters, will also consider factors including the prevailing market conditions, the Company's historical performance, estimates of the Company's business potential and earnings prospects and an assessment of the Company's management.

Accordingly, the proposed discount does not represent a fixed or pre-determined value transfer but serves to provide the necessary flexibility for a market-driven price discovery process. Furthermore, the proposed dual listing on Nasdaq is expected to enable the Company to gain access to a more diversified base of shareholders and investors, and improve the trading liquidity of its securities on its trading platforms. The Company will only seek to raise funds on such terms and at such a price as the Board considers is in the best interest of the Company.

Accordingly, whether there is any value transfer to new ADS shareholders will ultimately depend on the final pricing and structure of the ADS Offering determined through the bookbuilding process, and will be assessed against the overall strategic and financial benefits expected from the proposed Nasdaq dual listing.

The final pricing and structure of the ADS Offering will be announced by the Company, in due course following the conclusion of the bookbuilding process.

- (ii) How does the recent volatility impact the proposed Nasdaq listing? From a high of \$1.3 per share in January 2026, the share price has fallen by more than half to about \$0.50. It is also significantly lower than the volume weighted average price (VWAP) of \$0.8289 per share for trades done on 9 March 2026, the latest practicable date. At what valuation or market condition would the board consider it no longer prudent to proceed?

The Board acknowledges that the recent volatility is a relevant consideration in assessing the timing and pricing of the proposed Nasdaq dual listing.

As disclosed in the Circular, the Board may, notwithstanding that all necessary approvals have been obtained, decide not to proceed with or to postpone the proposed Nasdaq dual listing, the Proposed Underlying Shares Issue and the ADS Offering, if, after assessing various factors,

including the prevailing general economic and capital market conditions, the Board deems that it is not in the best interests of the Group to proceed.

At this stage, the Group has not embarked on the bookbuilding process with the Underwriters, and accordingly, has not set a fixed valuation threshold, discount and/or any specific condition or event that will result in it determining that the ADS Offering will not proceed. The Board will exercise its judgment based on prevailing market conditions, investor demand and pricing outcomes following the bookbuilding process in determining whether it is prudent to proceed. The Board will only proceed where it considers the terms of the ADS Offering to be in the best interests of the Company.

- (iii) Has the board assessed the likely trading liquidity of the ADS post-listing? How does the board compare expected liquidity on Nasdaq relative to current trading liquidity on the SGX? What is the targeted investor base?

The Board expects the proposed Nasdaq dual listing to enhance liquidity through access to a broader shareholder and investor base. The Board expects that Nasdaq, as a larger market, will provide improved liquidity relative to the current trading environment on the Catalist of the SGX-ST.

As disclosed in the Circular, the proposed Nasdaq dual listing is expected to enable the Company to gain access to a diversified base of shareholders and investors comprising new institutional and private investors in the United States, which in turn may allow the Company greater flexibility to access the capital markets in the North America region. With a wider and more diversified shareholder and investor base, the Company also hopes to improve the trading liquidity of its securities on its trading platforms. The Board further believes that the proposed Nasdaq dual listing presents an excellent opportunity to enable the Group to build up its metalens design and fabrication capabilities in the United States and to also position the Group in close proximity to potential key customers, to support the advancement of next-generation optical technologies across several sectors.

The targeted investor base is expected to comprise existing shareholders, institutional investors, family offices, and high-net-worth investors.

Question 2

The company is also proposing amendments to the existing memorandum and articles of association to facilitate the potential listing on Nasdaq. If successful, the company will be dual primary-listed on Nasdaq and the Catalist board of SGX-ST. In the event of any inconsistency between the two sets of rules, the company shall comply with the more onerous rules and requirements.

- (i) To what extent has the board and senior management developed familiarity and readiness to comply with both sets of listing rules?

The Company has engaged professional advisers across relevant jurisdictions, including legal advisers, to support its understanding of, and compliance with, the relevant regulatory frameworks. Through this process, the Board and management have been advised on the ongoing disclosure, corporate governance, financial reporting and regulatory obligations applicable to a dual-listed company. The Board is of the view that, with these preparations and continued advisory support, the Company is positioned to comply with both sets of listing rules.

- (ii) What is the expected increase in compliance costs and management bandwidth required to meet the listing requirements of both Catalist and Nasdaq?

The Company expects an increase in annual compliance costs of approximately S\$0.2 million should the proposed Nasdaq dual listing be successful, arising from, among others, Nasdaq annual listing fees, additional legal and regulatory compliance requirements associated with maintaining a dual listing.

In terms of management bandwidth, the Company intends to manage the additional demands through the continued engagement with and guidance from professional advisers across relevant jurisdictions, including legal advisers and corporate advisers, to support its understanding of, and compliance with, the relevant regulatory frameworks. Depending on the requirements of the business and its operations, the Company may also expand its management and/or operational team(s) to ensure sufficient management bandwidth in supporting the requirements of a dual-listed company.

- (iii) What specific measures has the board put in place to ensure that management attention remains focused on the core business, and that the additional demands of a Nasdaq listing do not dilute operational execution or strategic discipline?

The Board is mindful of the additional demands associated with a Nasdaq dual listing and has taken steps to ensure that management attention remains focused on the Group's core business and operational execution.

These measures include appointing and working with external professional advisers for regulatory and compliance workstreams, strengthening its internal research and development capabilities with the hiring of its Vice President of Engineering and Vice President, Systems, and may include potential expansion of the Company's team where necessary, subject to business and operational requirements.

In addition, the Company has, as part of the Board's longer-term vision, implemented succession planning to support its next phase of growth. With effect from 1 March 2026, Mr. Aloysius Chua Hao Peng ("**Aloysius**" or "**Mr. Aloysius Chua**") was appointed Executive Director and Chief Executive Officer ("**CEO**") of the Company. Mr. Aloysius Chua has been closely involved in the Group's technical and operational development since June 2021. He has been supporting the Group's equipment development, metalens fabrication, advanced assembly, supply chain development and business development.

His appointment reflects the strengthening of the key management team bench as the Group enters a broader phase of commercial execution and international expansion, and positions itself well to engage the global marketplace. At the same time, Mr. Thng Chong Kim remains actively involved as Executive Chairman and continues to oversee management performance, strategic planning and business development. This leadership structure is intended to give the Group greater execution depth while preserving continuity in direction, relationships and long-term vision.

These leadership enhancements, together with the Company's broader organisational development efforts, are intended to ensure that the Group maintains strong operational discipline as a company still at an early stage of commercialisation with regard to its technologies and products, but one that is beginning to build meaningful traction, while meeting the additional requirements of a dual listing.

Question 3

Ordinary Resolutions 3 to 5 relate to the proposed adoption of an employee share option scheme (ESOS), the proposed grant of options at a discount; and the proposed adoption of a performance share plan (PSP). If approved, these will be administered by the remuneration committee.

- (i) How did the board determine the overall limit of 15% under the ESOS, and what principles will guide the allocation of options to individual participants, particularly in relation to senior management and directors?

The 15% limit under the ESOS is consistent with market practice and similar ESOS implemented by listed companies on the Singapore Exchange.

As disclosed in the Circular, the number of Shares in respect of which Options may be offered to any Participant for subscription in accordance with the MetaOptics ESOS shall be determined at the absolute discretion of the Committee, which may take into account (where applicable)

criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

Specifically, in relation to senior management and directors, the Company will take into account their number of years of service, their roles and contributions made to the growth and performance of the Company, the nature and extent of their input, assistance and expertise rendered to the Board committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. The Committee may, where it deems relevant, take into account other factors such as the economic conditions and the Company's performance.

- (ii) In respect of the PSP, can the company provide specific examples of performance metrics and targets to be used, and explain how these are calibrated to drive measurable and sustained value creation for shareholders?

As disclosed in the Circular, the MetaOptics PSP is based on the principle of pay-for-performance. The number of Shares in respect of which Awards may be offered to any Participant for subscription in accordance with the MetaOptics PSP shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

The MetaOptics PSP has not yet been approved and implemented, but nonetheless such performance metrics are expected to not be out-of-line with that of other listed companies on the Singapore Exchange.

- (iii) How does the remuneration committee manage potential conflicts of interest in administering these schemes, given that its members may themselves be eligible participants? Have the independent directors considered voluntarily excluding themselves from participation to preserve independence and strengthen governance credibility?

As disclosed in the Circular, Shareholders who are eligible to participate in the MetaOptics ESOS are to abstain from voting on any Shareholders' resolution relating to the MetaOptics ESOS, including any Shareholders' resolution relating to the implementation of the MetaOptics ESOS, or the making of offers and grants of Options under the MetaOptics ESOS at a discount not exceeding the maximum discount, or the participation by, and options granted to, Controlling Shareholders and/or their Associates, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the Proxy Form on how the vote is to be cast.

Similarly, Shareholders who are eligible to participate in the MetaOptics PSP are to abstain from voting on any Shareholders' resolution relating to the MetaOptics PSP, including any Shareholders' resolution relating to the implementation of the MetaOptics PSP, or the participation by and Awards granted to, Controlling Shareholders and/or their Associates, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the Proxy Form on how the vote is to be cast.

Non-Executive Directors (including Independent Directors) will also abstain from making any recommendation as a Director and abstain from voting as a member of the Company when a grant of Options or Awards to him or her is being considered.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the MetaOptics ESOS and the MetaOptics PSP, the Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of Directors' fees. As the rules of the MetaOptics ESOS and the MetaOptics PSP specify a limit as to the number of Shares to be comprised in Options and Awards (as applicable) that may be granted to all Participants, it is envisaged that the Options and/or Awards that may be granted to the Non-Executive Directors (including Independent Directors) will not comprise (whether on an individual or collective basis) a significant portion of the Options and/or Awards

available under the MetaOptics ESOS and the MetaOptics PSP respectively. As such, the Directors are of the view that the participation by the Non-Executive Directors (including Independent Directors) in the MetaOptics ESOS and the MetaOptics PSP will not compromise their independence.

Question 4

Investors do not have confidence in the new CEO, who has only 4 years of industry experience. On top of what you have written in the announcement, could you elaborate more to reassure investors he is worthy of such a big responsibility? Or is he appointed because he is the nephew of a substantial shareholder of MetaOptics?

As part of its long-term succession planning strategy and to sharpen its geographical growth initiatives in the United States highlighted by its incorporation of MetaOptics Inc. (USA) on 27 October 2025 in Nevada to enable collaboration with world-class customers, the Company had promoted and appointed Mr. Aloysius Chua as Executive Director and CEO, effective 1 March 2026 to support this strategic growth.

Mr. Aloysius Chua, previously the Deputy CEO of the Company, played a pivotal role in driving and executing MetaOptics' strategic initiatives since joining the Group in 2021. His contributions span across equipment development, metalens fabrication, and the assembly of advanced meta optics components. In his new role, Mr. Aloysius Chua will continue to lead operations, oversee the entire supply chain, manage the fulfilment of purchase orders, and supervise the 2 PhD scientists hired in August 2025, who currently report directly to him.

Following this transition, Mr. Thng Chong Kim remains as Executive Chairman, providing strategic oversight while remaining actively involved in the Company's day-to-day operations. He will participate in conceptual discussions, advance future research and development initiatives such as the tunable metalens module, foster strategic partnerships, including collaborations with Stanford Engineering's SystemX Alliance program and spearhead the establishment of the fabrication facility in United States as part of the Company's expansion plans.

For the avoidance of doubt, Mr. Aloysius Chua is not appointed as Executive Director and CEO of the Company because he is the nephew of a substantial shareholder of the Company.

Question 5

Investors are concerned that net income loss has widen. When do you expect MetaOptics to have positive net income?

Please refer to the Company's presentation slides for the results briefing for the financial year ended 31 December 2025 ("FY2025") announced on the SGXNet on 2 March 2026. In FY2025, the Group incurred certain one-off and non-cash expenses.

The net loss for FY2025 of S\$5.4 million was primarily attributable to the Group incurring certain one-off and non-cash expenses as further elaborated below:

Expenses incurred as the Group seeks platforms for growth. One-off professional fees of approximately S\$2.4 million was incurred in FY2025, in connection with the Company's listing on Catalist of the SGX-ST in September 2025, and the proposed dual listing of the Company on the NASDAQ stock exchange as announced on 17 November 2025;

Approximately S\$1 million in non-cash expenses including finance expenses and depreciation and amortisation; and

Enhanced research and development efforts. Research and development expenses of approximately S\$1.8 million was incurred in FY2025 in connection with and to drive new product launches, including the launch of the Group's latest proprietary metalens-powered consumer electronics prototypes and generation-2 products at the recently held CES 2026, which are expected to

further strengthen the Group's competitive position, in view of the strong customer feedback and traction.

The indicated one-off expenses stated above are non-core expenses, and will not distract the Group from its business goals of working towards positive net income in the near future. From the CES 2026 as a sighted example, the Group has technical engagements and discussions with key customers. These discussions are ongoing and the progress has been positive.

Question 6

Did any customers purchase your products after you showcases them at CES 2026 and what is the deal size?

The Company has received positive customer traction and enquiries from CES 2026 and is currently working on these projects. The Company also embarks on technical engagements and continued discussions with identified key potential customers, with positive progress thus far. The Company wishes to highlight that CES 2026 is not its only customer engagement channel, and the Group has been in active engagements and discussions with key partners and potential customers globally through various channels, and are progressing well on that front.