

# ULTRAGREEN<sub>ai</sub>

## ULTRAGREEN.AI LIMITED

(Company Registration No.: 202437045W)  
(Incorporated in Singapore on 9 September 2024)

### BALLOTING ANNOUNCEMENT

**OFFERING IN RESPECT OF 112,068,200 OFFERING SHARES (THE “OFFERING”) IN ULTRAGREEN.AI LIMITED AT THE OFFERING PRICE OF U.S.\$1.45 PER SHARE COMPRISING:**

**I. AN INTERNATIONAL PLACEMENT OF 106,206,100 OFFERING SHARES TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE, OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT AND WITHIN THE UNITED STATES ONLY TO QIBS IN RELIANCE ON RULE 144A UNDER THE U.S. SECURITIES ACT (THE “INTERNATIONAL OFFERING”); AND**

**II. AN OFFERING OF 5,862,100 OFFERING SHARES BY WAY OF A PUBLIC OFFER IN SINGAPORE (THE “SINGAPORE PUBLIC OFFER”), AND TOGETHER WITH THE INTERNATIONAL OFFERING, THE “OFFERING”),**

**SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 20,689,700 OFFERING SHARES (THE “OVER-ALLOTMENT OPTION”).**

*Capitalised terms used herein, unless otherwise defined, all have the meanings as defined in the prospectus of UltraGreen.ai Limited dated 26 November 2025 and registered by the Monetary Authority of Singapore on 26 November 2025 (the “Prospectus”).*

Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. are the Joint Issue Managers and Joint Global Coordinators, and Joint Bookrunners and Underwriters to the Offering.
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#### TOTAL NUMBER OF SHARES COMPRISED IN THE OFFERING

The total number of Shares comprised in the Offering is 112,068,200 Offering Shares (subject to the Over-allotment Option), comprising (a) 106,206,100 Offering Shares under the International Offering and (b) 5,862,100 Offering Shares under the Singapore Public Offer.

#### INDICATIONS OF INTEREST, APPLICATIONS RECEIVED, AND ALLOCATIONS

Following the close of the Singapore Public Offer at 12.00 p.m. (Singapore time) on 1 December 2025, the Company, Renew Group Private Limited (the “Vendor”) and the Joint Issue Managers and Joint Global Coordinators, are pleased to announce that the indications of interest received for the International Offering and applications received for the Singapore Public Offer as at the close of the Offering are as follows:

##### (a) International Offering

Based on the 106,206,100 Offering Shares available under the International Offering (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), indications of interest were received for approximately 1,501.6 million Shares under the International Offering, resulting in the International Offering being approximately 14.1 times subscribed.

##### (b) The Public Offering

As at the close of the Singapore Public Offer at 12.00 p.m. (Singapore time) on 1 December 2025 (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), there were 1,033 valid applications for 26,525,100 Shares, with application monies received from these applications amounting to approximately S\$50.2 million. Based on the 5,862,100 Offering Shares under the Singapore Public Offer available to the public for subscription, such valid applications represent approximately 4.5 times of the Offering Shares available under the Singapore Public Offer.

##### (c) Additional Shares

Citigroup Global Markets Singapore Pte. Ltd. (the “Stabilising Manager”), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 20,689,700 Shares (the “Additional Shares”), all of which were allocated to the International Offering. The Additional Shares will be covered by Shares borrowed by the Stabilising Manager from the Over-allotment Option Grantor before the commencement of trading of the Shares on the SGX-ST, pursuant to the share lending agreement (the “Share Lending Agreement”) entered into between the Stabilising Manager and the Over-allotment Option Grantor. Under the Share Lending Agreement, the obligation of the Stabilising Manager to return the Additional Shares will be discharged by returning an equivalent number of Shares to the Over-allotment Option Grantor either through the purchase of Shares in the open market by the Stabilising Manager in the conduct of stabilisation activities or through the exercise of the Over-allotment Option by the Stabilising Manager on behalf of itself and the Joint Bookrunners and Underwriters.

Based on the valid applications received for the Singapore Public Offer as at the close of the Offering and the aggregate indications of interests received for the International Offering (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual), the Offering (excluding the Additional Shares) is approximately 13.6 times subscribed.

#### SPREAD IN RELATION TO THE INTERNATIONAL OFFERING

The spread of places under the International Offering (inclusive of the Additional Shares) is as follows:

Range of Offering Shares (inclusive of the Additional Shares) allocated under the International Offering	Number of Places
1,000 to 9,900	15
10,000 to 49,900	31
50,000 to 99,900	5
100,000 to 499,900	38
500,000 to 999,900	12
1,000,000 and above	45
<b>Total</b>	<b>146</b>

#### APPLICATION RESULTS FOR THE SINGAPORE PUBLIC OFFER

To ensure a reasonable spread of Shareholders, the Company and the Vendor, in consultation with the Joint Issue Managers and Joint Global Coordinators, have decided on the following basis of allocation for the Singapore Public Offer:

Range of Offering Shares Applied for	Balloting Ratio	No. of Offering Shares allocated per Successful Applicant	Percentage of Total Number of Offering Shares available under the Singapore Public Offer	Number of Successful Applicants
1,000 to 4,900	1:1	1,000	6.4%	376
5,000 to 9,900	1:1	2,500	8.7%	203
10,000 to 19,900	1:1	5,000	21.7%	255
20,000 to 49,900	1:1	9,000	18.7%	122
50,000 to 99,900	1:1	18,000	11.7%	38
100,000 to 199,900	1:1	30,000	13.8%	27
200,000 to 499,900	1:1	70,000	6.0%	5
500,000 to 999,900	1:1	100,400	6.9%	4
1,000,000 and above	1:1	120,000	6.1%	3
<b>Total</b>			<b>100.0%</b>	<b>1,033</b>

#### RULES 232 AND 240 OF THE LISTING MANUAL OF THE SGX-ST

Pursuant to Rules 232 and 240 of the Listing Manual of the SGX-ST, and to the best of the knowledge and belief of the Joint Issue Managers, after having taken all reasonable steps and making all reasonable enquiries, the following persons<sup>(1)</sup> have been allocated the following number of Shares pursuant to the Offering (being the International Offering and the Singapore Public Offer):

Name of Shareholder	Relationship	Number of Shares allocated	Circumstances giving rise to the interest
SAN Capital Pte Ltd <sup>(2)</sup>	Associate of a Controlling Shareholder	1,724,100	Allocated under the International Offering
<b>Total</b>		<b>1,724,100</b>	

#### Note:

- (1) For the avoidance of doubt, these do not include the Shares which are separate from the Offering (as disclosed in the Prospectus), namely, (i) the existing Shares and (ii) the Cornerstone Shares purchased by the Cornerstone Investors.
- (2) SAN Capital Pte Ltd is an associate of Mr Arvind Khattar and accordingly a lock-up undertaking has been provided by SAN Capital Pte Ltd and Mr Arvind Khattar in respect of the 1,724,100 Shares acquired pursuant to the International Offering. In addition, Khattar Holdings Private Limited has also provided a lock-up undertaking in respect of 1,724,200 Cornerstone Shares.

Should it subsequently come to the attention of the Joint Issue Managers that there are such other persons specified under Rules 232 and 240 of the Listing Manual of the SGX-ST who have acquired Shares pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 9.00 a.m. (Singapore time) on 3 December 2025.

Separately, Ms Tan Joon Yang, an immediate family member of Mr Nicky Tan (a director of the Company) and accordingly an associate of a director of the Company, was allocated 2,413,700 Cornerstone Shares through a Cornerstone Investor, DBS Bank Ltd. (on behalf of certain wealth management clients).

#### SUBSTANTIAL APPLICATIONS

In addition, to the best of the knowledge and belief of the Joint Issue Managers and Joint Global Coordinators, the following persons have applied for and have been allotted and/or allocated more than 5.0% of the 112,068,200 Offering Shares comprised in the Offering:

Name of Shareholder	Number of Shares	Circumstances giving rise to the interest
JP Morgan Asset Management (Asia Pacific) Limited	6,900,000	Allocated under the International Offering
FIL Investment Management (Hong Kong) Limited	6,900,000	Allocated under the International Offering
<b>Total</b>	<b>13,800,000</b>	

#### COMMENCEMENT OF TRADING AND REFUNDS

The Shares are expected to commence trading on the SGX-ST on a “ready” basis at 9.00 a.m. (Singapore time) on 3 December 2025, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a “ready” basis have been fulfilled. It is expected that there will be **NO** trading of the Shares on the SGX-ST on a “when issued” basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against the Company, the Vendor or the Joint Bookrunners and Underwriters) to the applicants, at the applicant’s own risk, by ordinary post within 24 hours after the balloting of applications, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against the Company, the Vendor or the Joint Bookrunners and Underwriters) to the applicant, at the applicant’s own risk, by ordinary post within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, at the applicant’s own risk and without any right or claim against the Company, the Vendor or the Joint Bookrunners and Underwriters) to the applicant by being automatically credited to the applicant’s account with the Participating Bank, within 24 hours of the balloting of applications, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at the applicant’s own risk and without any right or claim against the Company, the Vendor or the Joint Bookrunners and Underwriters) to the applicant by being automatically credited to the applicant’s account with the Participating Bank, within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

For enquiries on the results of their applications, applicants may also call The Central Depository (Pte) Limited (the “CDP”) at +65 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP’s customer service officers for an application form.

The Board of Directors of the Company and the Vendor wish to thank all applicants who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the initial public offering of the Company, for their support and assistance.

The results of the Singapore Public Offer as set out in this announcement will be published in The Business Times on 3 December 2025.

Issued jointly by  
**Citigroup Global Markets Singapore Pte. Ltd.**  
**DBS Bank Ltd.**

For and on behalf of  
**UltraGreen.ai Limited**  
**Renew Group Private Limited, as the Vendor**

**2 December 2025**

#### IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any ordinary shares of UltraGreen.ai Limited (the “Shares”) in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Shares and the income derived from them may fall as well as rise.

An investment in the Shares is subject to investment risks, including the possible loss of the principal amount invested. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares in the United States or any other jurisdiction where it is unlawful to do so. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws of the United States or any other jurisdiction where it is unlawful to do so. The Shares may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Shares are being offered and sold only outside of the United States in offshore transactions in reliance on, and in compliance with, Regulation S under the U.S. Securities Act and within the United States only to qualified institutional buyers (“QIBs”) (as defined in Rule 144A under the U.S. Securities Act (“Rule 144A”)) in reliance on Rule 144A. No public offering of Shares is being made in the United States.

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