EXIT OFFER LETTER DATED 19 OCTOBER 2026

THIS EXIT OFFER LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. All capitalised terms used herein shall bear the same meanings as ascribed to them in this Exit Offer Letter.

If you are in any doubt about the matters contained in this Exit Offer Letter or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your Shares held through CDP, you need not forward the Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not held through CDP, you should immediately hand the Notification and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The views of the Independent Directors and the Company IFA on the Exit Offer are set out in the Circular. You may wish to consider their views before taking any action in relation to the Exit Offer.

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

CONDITIONAL EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF DATAPULSE TECHNOLOGY LIMITED FROM THE OFFICIAL LIST OF THE SGX-ST PURSUANT TO RULES 1307 AND 1309 OF THE LISTING MANUAL

by



ZICO CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201613589E)

for and on behalf of

MR. ANG KONG MENG

to acquire all the issued and paid-up ordinary shares in the capital of

DATAPULSE TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198002677D)

(excluding treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror

THE EXIT OFFER AND THE DELISTING ARE CONDITIONAL UPON THE SHAREHOLDERS' DELISTING APPROVAL HAVING BEEN OBTAINED AT THE EGM IN RESPECT OF THE DELISTING RESOLUTION, FAILING WHICH, (A) THE DELISTING WILL NOT PROCEED AND THE COMPANY WILL REMAIN LISTED ON THE OFFICIAL LIST; AND (B) THE EXIT OFFER WILL ALSO LAPSE AND ALL ACCEPTANCES OF THE EXIT OFFER WILL BE RETURNED. PLEASE REFER TO PARAGRAPH 2.4 (CONDITIONS) OF THE LETTER TO SHAREHOLDERS IN THIS EXIT OFFER LETTER FOR FURTHER DETAILS.

IN THE EVENT THAT THE EXIT OFFER LAPSES, PURSUANT TO RULE 33.1 OF THE CODE, NEITHER THE OFFEROR, ANY PERSONS WHO ACTED IN CONCERT WITH HIM IN THE COURSE OF THE EXIT OFFER NOR ANY OTHER PERSON WHO IS SUBSEQUENTLY ACTING IN CONCERT WITH ANY OF THEM MAY, EXCEPT WITH THE CONSENT OF THE SIC, WITHIN 12 MONTHS FROM THE DATE ON WHICH THE EXIT OFFER LAPSES (I) ANNOUNCE AN OFFER OR POSSIBLE OFFER FOR THE COMPANY; OR (II) ACQUIRE ANY VOTING RIGHTS OF THE COMPANY IF THE OFFEROR OR PERSONS ACTING IN CONCERT WITH HIM WOULD THEREBY BECOME OBLIGED UNDER RULE 14 OF THE CODE TO MAKE AN OFFER.

ACCEPTANCES OF THE EXIT OFFER SHOULD BE RECEIVED BY THE CLOSE OF THE EXIT OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 17 NOVEMBER 2026 (THE "CLOSING DATE").

NOTICE IS HEREBY GIVEN THAT THE EXIT OFFER WILL NOT BE EXTENDED OR BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION. THIS MEANS THAT, SAVE IN A COMPETITIVE SITUATION, THERE WILL NOT BE ANY EXTENSION OF THE CLOSING DATE AND SHAREHOLDERS WHO DO NOT ACCEPT THE EXIT OFFER BY THE CLOSING DATE WILL NOT BE ABLE TO DO SO AFTER THE CLOSING DATE. ACCEPTANCES OF THE EXIT OFFER RECEIVED AFTER 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE WILL BE REJECTED.

The procedures for acceptance and settlement of the Exit Offer are set out in **Appendix 1** to this Exit Offer Letter and in the accompanying FAA and/or FAT (where applicable).

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DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Exit Offer Letter, the FAA and the FAT:

"**Acceptance Forms**"	:	The FAA and/or the FAT (as the case may be)
"**Accepting Shareholder**"	:	A Shareholder who validly accepts the Exit Offer
"**Authorised Persons**"	:	Shall have the meaning ascribed to it in paragraph 3.8 of **Appendix 1** to this Exit Offer Letter
"**Business Day**"	:	A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore for the transaction of normal banking business
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	The circular in connection with the Delisting dated 19 October 2026 issued by the Company
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 17 November 2026
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	Companies Act 1967 of Singapore
"**Company**"	:	Datapulse Technology Limited
"**Company IFA**"	:	Hong Leong Finance Limited, the independent financial adviser appointed by the Company to advise the Independent Directors on the Exit Offer and the Warrants Proposal
"**Constitution**"	:	The constitution of the Company
"**CPF**"	:	Central Provident Fund
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	The date of receipt of the relevant Acceptance Forms by CDP or the Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the date of receipt falls on or before the Closing Date)
"**DCS**"	:	CDP's Direct Crediting Service

"**Delisting**"	:	The proposed voluntary delisting of the Company from the Official List pursuant to Rules 1307 and 1309 of the Listing Manual
"**Delisting Proposal**"	:	The formal proposal dated 5 August 2026 presented by the Offeror to the Board to seek the Delisting
"**Delisting Resolution**"	:	Shall have the meaning ascribed to it in paragraph 1.2(b) of the Letter to Shareholders in this Exit Offer Letter
"**Directors**" or "**Board**" or "**Board of Directors**"	:	The board of directors of the Company as at the Latest Practicable Date, being: (a) Mr. Ang Kong Meng (Executive Chairman and Chief Executive Officer); (b) Ms. Yap Ming Choo (Lead Independent Non-Executive Director); (c) Mr. Lee Sok Khian, John (Independent Non-Executive Director); and (d) Mr. Yuen Pei Lur, Perry (Independent Non-Executive Director)
"**Dissenting Shareholders**"	:	Shall have the meaning ascribed to it in paragraph 9 of the Letter to Shareholders in this Exit Offer Letter
"**Distributions**"	:	Shall have the meaning ascribed to it in paragraph 2.3(c) of the Letter to Shareholders in this Exit Offer Letter
"**EGM**"	:	The extraordinary general meeting to be convened by the Company on Tuesday, 3 November 2026 at 3.00 p.m. (Singapore time) at Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 to seek the approval of Independent Shareholders for the Shareholders' Delisting Approval, notice of which is given at pages N-1 to N-3 of the Circular
"**Electronic Acceptance**"	:	Acceptance of the Exit Offer via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
"**Encumbrances**"	:	Shall have the meaning ascribed to it in paragraph 2.3(b) of the Letter to Shareholders in this Exit Offer Letter
"**Exit Offer**"	:	The conditional exit offer in cash made by ZICO Capital, for and on behalf of the Offeror, to acquire all Offer Shares on the terms and subject to the conditions set out in this Exit Offer Letter and the Acceptance Forms, and in accordance with the Code, as may be amended or revised from time to time by or on behalf of the Offeror

"**Exit Offer Letter**"	:	This document dated 19 October 2026, including the Acceptance Forms and any other document(s) as may be issued by the Offeror to amend, revise, supplement or update such document(s) from time to time
"**Exit Offer Price**"	:	Shall have the meaning ascribed to it in paragraph 2.2 of the Letter to Shareholders in this Exit Offer Letter
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares, applicable to Shareholders whose Offer Shares are deposited with CDP, and which forms part of this Exit Offer Letter
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares, applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP, and which forms part of this Exit Offer Letter
"**Group**"	:	Collectively, the Company and its subsidiaries
"**in scrip form**"	:	Shall have the meaning ascribed to it in paragraph 2.1 of **Appendix 1** to this Exit Offer Letter
"**Indemnified Parties**"	:	Shall have the meaning ascribed to it in paragraph 3.9 of **Appendix 1** to this Exit Offer Letter
"**Independent Directors**"	:	The Directors who are considered independent for the purposes of the Delisting Proposal, the Exit Offer and the Warrants Proposal, being Ms. Yap Ming Choo, Mr. Lee Sok Khian, John and Mr. Yuen Pei Lur, Perry
"**Independent Shareholders**"	:	Shareholders who are entitled to vote on the Delisting Resolution (other than the Offeror Concert Party Group who will abstain from voting)
"**Joint Announcement**"	:	The joint announcement made by the Offeror and the Company in connection with the Delisting and the Exit Offer on the Joint Announcement Date
"**Joint Announcement Date**"	:	11 August 2026, being the date on which the Joint Announcement was released
"**Last Trading Day**"	:	Shall have the meaning ascribed to it in note (4) of paragraph 6 of the Letter to Shareholders in this Exit Offer Letter
"**Latest Practicable Date**"	:	6 October 2026, being the latest practicable date prior to the electronic dissemination of this Exit Offer Letter and the Warrants Proposal Letter
"**Listing Manual**"	:	The SGX-ST's Listing Manual

"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**NAV**"	:	Shall have the meaning ascribed to it in paragraph 6 of the Letter to Shareholders in this Exit Offer Letter
"**Notification**"	:	Shall have the meaning ascribed to it in paragraph 1.3 of the Letter to Shareholders in this Exit Offer Letter
"**NTA**"	:	Shall have the meaning ascribed to it in paragraph 10(iii)(A) of the Letter to Shareholders in this Exit Offer Letter
"**Offer Shares**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Exit Offer Letter
"**Offer Warrants**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Exit Offer Letter
"**Offeror**"	:	Mr. Ang Kong Meng
"**Offeror Concert Party Group**"	:	The Offeror and his concert parties
"**Official List**"	:	The list of issuers maintained by the SGX-ST in relation to the Mainboard of the SGX-ST
"**Overseas Shareholders**"	:	Shall have the meaning ascribed to it in paragraph 14.2 of the Letter to Shareholders in this Exit Offer Letter
"**Register**"	:	The register of holders of Shares, as maintained by the Registrar
"**Registrar**" or "**Receiving Agent**"	:	B.A.C.S. Private Limited, in its capacity as the share registrar of the Company and/or the receiving agent of the Offeror
"**Relevant Period**"	:	Shall have the meaning ascribed to it in paragraph 13(b) of the Letter to Shareholders in this Exit Offer Letter
"**Relevant Securities**"	:	Shall have the meaning ascribed to it in paragraph 13(a) of the Letter to Shareholders in this Exit Offer Letter
"**Restricted Jurisdiction**"	:	Shall have the meaning ascribed to it in paragraph 14.1 of the Letter to Shareholders in this Exit Offer Letter
"**S$**" and "**cents**"	:	Singapore dollars and Singapore cents, respectively
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"**Settled Shares**"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **Appendix 1** to this Exit Offer Letter

"**SFA**"	:	Securities and Futures Act 2001 of Singapore
"**SGX-SFG**"	:	SGX Secure File Gateway
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGX-ST Approval**"	:	Shall have the meaning ascribed to it in paragraph 1.2 of the Letter to Shareholders in this Exit Offer Letter
"**SGXNet**"	:	A system network used by listed companies to send information and announcements to the SGX-ST, available at https://www.sgx.com, or any other system networks prescribed by the SGX-ST
"**Shareholders**"	:	The shareholders of the Company, comprising persons who are registered as holders of Shares in the Register and except where the registered holder is CDP, the term "**Shareholders**" shall mean, in relation to Shares registered in the name of CDP, Depositors who have Shares entered against their names in the Depository Register
"**Shareholders' Delisting Approval**"	:	Shall have the meaning ascribed to it in paragraph 1.2(b) of the Letter to Shareholders in this Exit Offer Letter
"**Shares**"	:	Issued and paid-up ordinary shares in the capital of the Company
"**SIC**"	:	The Securities Industry Council of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"**Unsettled Buy Position**"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **Appendix 1** to this Exit Offer Letter
"**VWAP**"	:	Volume weighted average price
"**Warrants**"	:	The outstanding warrants issued by the Company, each carrying the right to subscribe for one (1) new Share at an exercise price of S$0.09 for each new Share
"**Warrants Exercise Price**"	:	S$0.09 for each new Share
"**Warrants FAA**"	:	The form of acceptance and authorisation in respect of the Warrants Proposal

"**Warrants FAT**"	:	The form of acceptance and transfer in respect of the Warrants Proposal
"**Warrant Holders**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Exit Offer Letter
"**Warrants Price**"	:	Shall have the meaning ascribed to it in paragraph 3.2 of the Letter to Shareholders in this Exit Offer Letter
"**Warrants Proposal**"	:	Shall have the meaning ascribed to it in the Warrants Proposal Letter
"**Warrants Proposal Letter**"	:	The letter from ZICO Capital, for and on behalf of the Offeror, to Warrant Holders dated 19 October 2026 in relation to the Warrants Proposal
"**ZICO Capital**"	:	ZICO Capital Pte. Ltd., being the financial adviser to the Offeror in respect of the Exit Offer and the Warrants Proposal in connection with the Delisting
"**%**" or "**per cent**"	:	Per centum or percentage

Acting in Concert. The expression "**acting in concert**" shall have the meaning ascribed to it in the Code. References to "**concert party**" shall be construed accordingly.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST via the SGXNet.

Depositor, Depository Agent and Depository Register. The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to "depositor", "depository agent" and "Depository Register" respectively in Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. 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.

Headings. The headings in this Exit Offer Letter are inserted for convenience only and shall be ignored in construing this Exit Offer Letter.

Exit Offer Letter. References to "**Exit Offer Letter**" shall include the Acceptance Forms, unless the context otherwise requires.

Shares. References in this Exit Offer Letter to the total number of issued Shares is a reference to a total of 255,999,973 Shares in issue excluding treasury shares as at the Latest Practicable Date, unless the context otherwise requires. The Company holds 829,600 treasury shares as at the Latest Practicable Date.

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

Shareholders. References to "**you**", "**your**" and "**yours**" in this Exit Offer Letter are, where applicable and as the context so determines, to Shareholders or Independent Shareholders (as the case may be).

Statutes. Any reference in this Exit Offer Letter to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Exit Offer Letter shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary. The expression "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Exit Offer Letter shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Exit Offer Letter are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations, the Listing Manual and/or the rules of any regulatory or supervisory body or agency.

ZICO CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201613589E)

19 October 2026

To: Shareholders of the Company

Dear Sir/Madam

CONDITIONAL EXIT OFFER IN CONNECTION WITH THE PROPOSED VOLUNTARY DELISTING OF DATAPULSE TECHNOLOGY LIMITED FROM THE OFFICIAL LIST OF THE SGX-ST PURSUANT TO RULES 1307 AND 1309 OF THE LISTING MANUAL

1. INTRODUCTION

1.1. Joint Announcement

On the Joint Announcement Date, the Company and the Offeror jointly announced that the Offeror has presented to the Board of Directors the Delisting Proposal to seek the Delisting from the Official List of the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

Under the terms of the Delisting Proposal and in compliance with Rule 1309 of the Listing Manual, ZICO Capital, for and on behalf of the Offeror, will make the Exit Offer to acquire all the Shares held by Shareholders (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer ("**Offer Shares**" and each, an "**Offer Share**").

In accordance with Rule 19 of the Code, ZICO Capital, for and on behalf of the Offeror, will make the Warrants Proposal to the holders of the Warrants ("**Warrant Holders**") to acquire all the Warrants held by Warrant Holders, other than those Warrants already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer ("**Offer Warrants**" and each, an "**Offer Warrant**").

A copy of the Joint Announcement is available on the website of the SGX-ST at https://www.sgx.com.

1.2. Extraordinary General Meeting

Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List if:

(a) the Company convenes the EGM to obtain Shareholders' approval for the Delisting; and

(b) the resolution to approve the Delisting (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of Shares excluding treasury shares and subsidiary holdings held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the "**Shareholders' Delisting Approval**"). The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

The Company will be convening the EGM to seek the Shareholders' Delisting Approval.

The Delisting will also be conditional upon the SGX-ST agreeing to an application by the Company for the Delisting (the "**SGX-ST Approval**"). The Company will submit an application in respect of the Delisting to the SGX-ST in due course.

1.3. Exit Offer Letter

This Exit Offer Letter, together with the Acceptance Forms, contains the terms and conditions of the Exit Offer. The Exit Offer may only be accepted by the relevant Shareholder to whom this Exit Offer Letter is addressed and who is a Shareholder.

THE EXIT OFFER AND THE DELISTING ARE CONDITIONAL UPON THE SHAREHOLDERS' DELISTING APPROVAL BEING OBTAINED AT THE EGM IN RESPECT OF THE DELISTING RESOLUTION, FAILING WHICH, (A) THE DELISTING WILL NOT PROCEED AND THE COMPANY WILL REMAIN LISTED ON THE OFFICIAL LIST; AND (B) THE EXIT OFFER WILL ALSO LAPSE AND ALL ACCEPTANCES OF THE EXIT OFFER WILL BE RETURNED.

IN THE EVENT THAT THE EXIT OFFER LAPSES, PURSUANT TO RULE 33.1 OF THE CODE, NEITHER THE OFFEROR, ANY PERSONS WHO ACTED IN CONCERT WITH HIM IN THE COURSE OF THE EXIT OFFER NOR ANY OTHER PERSON WHO IS SUBSEQUENTLY ACTING IN CONCERT WITH ANY OF THEM MAY, EXCEPT WITH THE CONSENT OF THE SIC, WITHIN 12 MONTHS FROM THE DATE ON WHICH THE EXIT OFFER LAPSES (I) ANNOUNCE AN OFFER OR POSSIBLE OFFER FOR THE COMPANY; OR (II) ACQUIRE ANY VOTING RIGHTS OF THE COMPANY IF THE OFFEROR OR PERSONS ACTING IN CONCERT WITH HIM WOULD THEREBY BECOME OBLIGED UNDER RULE 14 OF THE CODE TO MAKE AN OFFER.

In connection with the electronic dissemination of this Exit Offer Letter, Shareholders should receive a notification containing instructions on how to access an electronic copy of this Exit Offer Letter on the website of the SGX-ST at https://www.sgx.com (the "**Notification**"), together with the Acceptance Forms.

1.4. Caution

Please read this Exit Offer Letter in conjunction with the Circular, which sets out (a) the advice of the Company IFA to the Independent Directors on the Exit Offer and the Warrants Proposal; and (b) the recommendations of the Independent Directors to Shareholders on the Delisting Proposal, the Exit Offer and the Warrants Proposal, carefully and in their respective entirety.

1.5. Financial Adviser to the Offeror

ZICO Capital has been appointed by the Offeror as the financial adviser to the Offeror in respect of the Exit Offer and the Warrants Proposal in connection with the Delisting.

2. TERMS OF THE EXIT OFFER

ZICO Capital, for and on behalf of the Offeror, hereby makes the Exit Offer to acquire all Offer Shares, on the terms and subject to the conditions set out in this Exit Offer Letter (including the Acceptance Forms), and on the following basis:

2.1. Offer Shares

The Exit Offer is made for all Offer Shares, being all Shares (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer. Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares.

For the avoidance of doubt, the Exit Offer is also extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants to subscribe for new Shares prior to the close of the Exit Offer. For the purpose of the Exit Offer, the expression "**Offer Shares**" shall include such Shares.

2.2. Exit Offer Price

The consideration payable by the Offeror for Offer Shares validly tendered in acceptance of the Exit Offer is:

For each Offer Share: S$0.155 in cash (the "Exit Offer Price")

THE OFFEROR DOES NOT INTEND TO REVISE THE EXIT OFFER PRICE.

2.3. No Encumbrances

The Offer Shares will be acquired:

(a) fully paid;

(b) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or any agreement, arrangement or obligation to create any of the foregoing (collectively, "**Encumbrances**"); and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, whether in cash or in kind (collectively, "**Distributions**") (if any) announced, declared, made or paid by the Company in respect of Offer Shares on or after the Joint Announcement Date.

If any Distributions are announced, declared, made or paid by the Company in respect of Offer Shares on or after the Joint Announcement Date, depending on the settlement date in respect of Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price for the relevant Offer Shares by the amount of such Distributions.

2.4. Conditions

The Delisting and the Exit Offer are conditional upon the Delisting Resolution being approved by a majority of at least 75% of the Shares (excluding treasury shares and subsidiary holdings) held by Independent Shareholders present and voting, on a poll, either in person or by proxy at a meeting. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

If the Delisting Resolution is not approved, the Delisting will not proceed and the Company will remain listed on the Official List. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

The Exit Offer is not conditional upon a minimum number of acceptances being received by the Offeror.

In addition, the Delisting is conditional upon the SGX-ST Approval being obtained. The Company will submit an application in respect of the Delisting to the SGX-ST in due course.

2.5. Acceptances

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. Shareholders may choose to accept the Exit Offer in respect of their Offer Shares before or after (assuming the Shareholders' Delisting Approval is obtained) the EGM.

However, acceptances made before the EGM would be subject to the Shareholders' Delisting Approval having been obtained at the EGM. The Offeror will only be bound to acquire these Offer Shares and pay the Exit Offer Price for Offer Shares if the Delisting Resolution is approved at the EGM.

If the Shareholders' Delisting Approval is not obtained at the EGM, the condition to the Delisting and the Exit Offer will not be fulfilled. In such an event, the Delisting will not proceed and the Company will remain listed on the Official List. The Exit Offer and consequently, the Warrants Proposal, will also lapse and all acceptances of the Exit Offer and the Warrants Proposal will be returned.

The Exit Offer shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date, being 14 days following the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained.

2.6. Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Exit Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

(a) fully paid;

(b) free from any Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) announced, declared, made or paid by the Company in respect of Offer Shares on or after the Joint Announcement Date.

2.7. Choices in relation to the Exit Offer

A Shareholder can, in relation to all or part of his Offer Shares, either:

(a) accept the Exit Offer in respect of such Offer Shares in full or in part, in accordance with such procedures set out in **Appendix 1** to this Exit Offer Letter; or

(b) take no action and let the Exit Offer lapse in respect of his Offer Shares.

Subject to the Shareholders' Delisting Approval being obtained at the EGM, Shareholders should note that the Company will, subject to the SGX-ST Approval, be delisted from the Official List on or after the close of the Exit Offer. In such an event, Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted company, unless their Shares are subsequently acquired by the Offeror pursuant to Section 215(1) or Section 215(3) of the Companies Act, if and to the extent such provisions are applicable. Please refer to paragraph 9 of the Letter to Shareholders in this Exit Offer Letter for further details on Sections 215(1) and 215(3) of the Companies Act.

Shareholders should note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and voting against the Delisting Resolution does not prohibit a Shareholder from accepting the Exit Offer. Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in **Appendix 1** to this Exit Offer Letter.

2.8. Duration

The Exit Offer is open for acceptance by Shareholders from the date of the electronic dissemination of the Circular and this Exit Offer Letter (the "**Despatch Date**") and shall remain open for acceptance for a period of at least 14 days after the announcement of the Shareholders' Delisting Approval (if any) being obtained. Accordingly, the Closing Date for the Exit Offer will be **5.30 p.m. (Singapore time) on 17 November 2026**.

Notice is hereby given that the Exit Offer will not be extended or be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation. This means that, save in a competitive situation, there will NOT be any extension of the Closing Date and Shareholders who do not accept the Exit Offer by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Exit Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

2.9. Procedures for Acceptance and Settlement

The procedures for acceptance and settlement of the Exit Offer are set out in **Appendix 1** to this Exit Offer Letter and the accompanying FAA and/or FAT (as the case may be).

3. THE WARRANTS PROPOSAL

3.1. Offer Warrants

The Warrants Proposal is made for all Offer Warrants, being all Warrants other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Warrants Proposal. Warrant Holders may choose to accept the Warrants Proposal in respect of all or part of their holdings of Offer Warrants.

3.2. Warrants Price

The consideration payable by the Offeror for Offer Warrants validly tendered in acceptance of the Warrants Proposal is:

For each Offer Warrant: S$0.065 in cash (the "Warrants Price").

The Warrants Price is computed on a "see-through" basis. In other words, the Warrants Price is the amount of the excess of the Exit Offer Price over the Warrants Exercise Price.

THE OFFEROR DOES NOT INTEND TO REVISE THE WARRANTS PRICE.

3.3. No Encumbrances

The Offer Warrants will be acquired:

(a) fully paid;

(b) free from any Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) announced, declared, made or paid by the Company in respect of Offer Warrants on or after the Joint Announcement Date.

If any Distributions are announced, declared, made or paid by the Company in respect of Offer Warrants on or after the Joint Announcement Date depending on the settlement date in respect of Offer Warrants tendered in acceptance of the Warrants Proposal, the Offeror reserves the right to reduce the Warrants Price for the relevant Offer Warrants by the amount of such Distributions.

3.4. Conditions

The Warrants Proposal is conditional upon:

(a) the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms; and

(b) Offer Warrants remaining outstanding and continuing to be exercisable into new Shares in accordance with the terms and conditions of the Warrants.

The Warrants Proposal is not conditional upon a minimum number of acceptances being received by the Offeror in relation to the Exit Offer or in relation to the Warrants Proposal, and the Exit Offer is not conditional upon acceptances received in relation to the Warrants Proposal.

3.5. Exit Offer and Warrants Proposal Mutually Exclusive

For the avoidance of doubt, whilst the Warrants Proposal is conditional upon the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, the Exit Offer is not conditional upon acceptances received in relation to the Warrants Proposal. The Exit Offer and the Warrants Proposal are separate and mutually exclusive. The Warrants Proposal does not form part of the Exit Offer, and *vice versa*. Without

prejudice to the foregoing, if a Warrant Holder exercises his Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise, he may not accept the Warrants Proposal in respect of such exercised Warrants. Conversely, if a Warrant Holder wishes to accept the Warrants Proposal in respect of his Warrants, he may not exercise those Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise.

3.6. Warranty

A Warrant Holder who tenders his Offer Warrants in acceptance of the Warrants Proposal will be deemed to unconditionally and irrevocably warrant that he sells such Offer Warrants as or on behalf of the beneficial owner(s) thereof:

(a) fully paid;

(b) free from any Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) announced, declared, made or paid by the Company in respect of Offer Warrants on or after the Joint Announcement Date.

3.7. Duration

The Warrants Proposal is open for acceptance by Warrant Holders from the Despatch Date and shall remain open for acceptance for a period of at least 14 days after the announcement of the Shareholders' Delisting Approval (if any) being obtained. Accordingly, the Closing Date for the Warrants Proposal will be **5.30 p.m. (Singapore time) on 17 November 2026**.

Notice is hereby given that the Warrants Proposal will not be extended or be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation. This means that, save in a competitive situation, there will NOT be any extension of the Closing Date and Warrant Holders who do not accept the Warrants Proposal by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Warrants Proposal received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3.8. Procedures for Acceptance and Settlement

The procedures for acceptance and settlement of the Warrants Proposal are set out in **Appendix 1** to the Warrants Proposal Letter and the accompanying Warrants FAA and/or Warrants FAT (as the case may be).

4. INFORMATION ON THE COMPANY

4.1. The Company

The Company was incorporated under the laws of Singapore on 28 July 1980. The Company was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System (SGX SESDAQ) on 17 February 1994 (which was subsequently restructured and renamed the Catalist Board of the SGX-ST) and was subsequently transferred to the

Mainboard of the SGX-ST on 23 November 2000. The Company and its subsidiaries are principally engaged in the hotel and hospitality property investment business in South Korea and Singapore.

4.2. Share Capital and Warrants

As at the Latest Practicable Date, the Company's issued and paid-up share capital is S$36,126,368.89 comprising 255,999,973 Shares (excluding treasury shares) and 829,600 treasury shares.

As at the Latest Practicable Date, the details of the Warrants are as follows:

Date of Issue	Number of Warrants Issued	Number of Warrants Exercised	Number of Outstanding Warrants[(1)]	Date of Expiry
24 November 2022	109,537,422	39,719,468	69,817,954	28 November 2027

Note:

(1) Each Warrant carries the right to subscribe for one (1) new Share at the Warrants Exercise Price. Accordingly, the number of unexercised Warrants represents the maximum number of new Shares that may be issued upon the exercise of all of the Warrants, which would increase the total number of Shares (excluding treasury shares) to 325,817,927.

As at the Latest Practicable Date, save for the Warrants, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

4.3. Directors

As at the Latest Practicable Date, the Directors are as follows:

(a) Mr. Ang Kong Meng (Executive Chairman and Chief Executive Officer);

(b) Ms. Yap Ming Choo (Lead Independent Non-Executive Director);

(c) Mr. Lee Sok Khian, John (Independent Non-Executive Director); and

(d) Mr. Yuen Pei Lur, Perry (Independent Non-Executive Director).

4.4. Additional Information

Appendix 2 to this Exit Offer Letter sets out additional information on the Company.

5. INFORMATION ON THE OFFEROR

5.1. The Offeror

The Exit Offer and the Warrants Proposal are undertaken by the Offeror. As at the Latest Practicable Date, the Offeror is a controlling shareholder of the Company as well as the Executive Chairman and Chief Executive Officer of the Company.

5.2. The Offeror's Interests in the Company

As at the Latest Practicable Date, the interests of the Offeror in the capital of the Company are as follows:

Direct Interest		Deemed Interest	
Number of Shares	**Shareholding Percentage[1]**	**Number of Shares**	**Shareholding Percentage**
183,009,816	71.49%	–	–

Note:

(1) Computed based on the Company's issued and paid-up share capital comprising 255,999,973 Shares (excluding treasury shares) as at the Latest Practicable Date.

Direct Interest		Deemed Interest	
Number of Warrants	**Warrant-holding Percentage[1]**	**Number of Warrants**	**Warrant-holding Percentage**
27,499,069	39.39%	–	–

Note:

(1) Computed based on the 69,817,954 outstanding Warrants as at the Latest Practicable Date.

6. OFFEROR'S FINANCIAL EVALUATION OF THE EXIT OFFER

The Exit Offer Price represents the following premium over the historical transacted prices of the Shares on the SGX-ST:

Description	**Benchmark Price (S$)[1][2]**	**Premium over Benchmark Price (%)[3]**
Last traded price of the Shares on the SGX-ST on 3 August 2026	0.101[4]	53.5
VWAP of the Shares for the one (1)-month period up to and including the Last Trading Day ("**1M VWAP**")	0.101	53.5
VWAP of the Shares for the three (3)-month period up to and including the Last Trading Day ("**3M VWAP**")	0.103	50.5
VWAP of the Shares for the six (6)-month period up to and including the Last Trading Day ("**6M VWAP**")	0.115	34.8
VWAP of the Shares for the 12-month period up to and including the Last Trading Day ("**12M VWAP**")	0.117	32.5

Notes:

(1) Based on data extracted from Bloomberg L.P..

(2) Rounded to the nearest three (3) decimal places.

(3) Rounded to the nearest one (1) decimal place.

(4) Represents the last traded price of the Shares on 3 August 2026 prior to the Joint Announcement. There were no trades in the Shares on 4 August 2026 and 5 August 2026, being the last day on which the SGX-ST is open for trading in securities (the "**Last Trading Day**") prior to the Joint Announcement.

The Exit Offer Price also represents a discount of approximately 35.57% to the unaudited net asset value ("**NAV**") per Share (excluding treasury shares) of S$0.241 as at 31 July 2026, and a discount of approximately 25.59% to the diluted NAV per Share (excluding treasury shares) of S$0.208 as at 31 July 2026.[1]

7. RATIONALE FOR THE DELISTING AND THE EXIT OFFER

7.1. Opportunity for Shareholders to Realise their Investments Amidst Low Trading Liquidity of the Shares

The trading volume of the Shares on the SGX-ST has been low, with an average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods prior to and including the Last Trading Day as follows:

Period prior to and including the Last Trading Day	Average Daily Trading Volume(1)(2)	Approximate percentage of total number of free float Shares(3) (%)
Last one (1) month	909	^
Last three (3) months	2,619	^
Last six (6) months	13,681	0.02
Last 12 months	8,200	0.01

Notes:

^ Amounts to less than 0.01%.

(1) Based on data extracted from Bloomberg L.P..

(2) The average daily trading volume is computed based on the total trading volume of the Shares for all Market Days for the relevant periods prior to and including the Last Trading Day, divided by the total number of Market Days during the respective periods.

(3) The term "**free float Shares**" refers to the Shares other than those held by the Directors, substantial shareholders and/or controlling shareholders of the Company or its subsidiaries and their respective associates (as defined in the Listing Manual). For the purposes of computing the average daily trading volume as an approximate percentage of total number of free float Shares, we have used a total number of 72,989,157 free float Shares representing approximately 28.51% of Shares as at the Latest Practicable Date.

In view of the low trading volume during the periods prior to and including the Last Trading Day, the Offeror believes that the Exit Offer represents an opportunity for Shareholders to realise their investments in the Shares at a premium (without incurring any brokerage and other trading costs) which may not otherwise be readily available given the low trading liquidity of the Shares.

[1] Based on the fully diluted capital of the Company assuming the exercise of all outstanding Warrants.

7.2. Opportunity for Shareholders to Realise their Investments in the Shares at a Premium Over Historical Share Prices Without Incurring Brokerage Costs

Against the backdrop of a challenging macro and operating environment as a result of, *inter alia*, foreign exchange volatility, rising labour costs, inflationary pressures and increased regional competition, the Offeror believes that, through the Delisting and the Exit Offer, Shareholders who accept the Exit Offer will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the SGX-ST. Furthermore, Shareholders would be able to realise their investments without incurring any brokerage and other trading costs.

The Exit Offer Price represents a premium over the historical transacted prices of the Shares on the SGX-ST on 3 August 2026, being the last traded day of the Shares prior to the Joint Announcement and the VWAP of the Shares over the 1M VWAP, 3M VWAP, 6M VWAP and 12M VWAP per Share, each as set out in paragraph 6 of the Letter to Shareholders in this Exit Offer Letter.

7.3. Greater Management Flexibility

The Offeror believes that delisting the Company will give the Offeror and the management of the Company more flexibility and control to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

7.4. Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual. In the event that the Company is delisted from the Official List, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

8. OFFEROR'S INTENTIONS FOR THE COMPANY

It is the strategic intention of the Offeror to delist the Company. The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of the Company and there is no plan in the foreseeable future for the Shares to be re-listed on any securities exchange.

In the event the Delisting Resolution is approved at the EGM, the Company will, subject to the SGX-ST Approval being obtained for the Delisting, be delisted from the Official List on or after the close of the Exit Offer, irrespective of the number of acceptances received by the Offeror in respect of the Exit Offer. In the event the Delisting Resolution is not approved at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List.

If the Company is delisted from the Official List, the Company (as a Singapore-incorporated company) will remain subject to the provisions of the Companies Act and (in the event that it becomes a public unlisted company pursuant to the Exit Offer) may be subject to provisions of the Code, but will no longer be subject to the provisions of the Listing Manual. Shareholders at such time may wish to seek their own independent legal advice to familiarise themselves with their rights, *inter alia*, as a shareholder of an unlisted Singapore-incorporated company under the Companies Act.

Following the close of the Exit Offer, the Offeror has no current intentions to (a) introduce any major changes to the existing business of the Company; (b) redeploy the fixed assets of the Company; or (c) discontinue the employment of the existing employees of the Company and of its subsidiaries, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility to at any time and from time to time consider undertaking a strategic and operational review of the Company with a view to realising synergies, economies of scale, cost efficiencies and growth potential including considering options or opportunities which may present themselves and which the Offeror regards to be in the best interests of the Offeror and/or the Company.

9. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Exit Offer or acquires Shares from the Despatch Date otherwise than through valid acceptances of the Exit Offer, in respect of not less than 90% of the total number of Shares in issue (other than those already held by the Offeror or his nominees or any person or body corporate falling within the scope of Section 215(9A) of the Companies Act as at the Despatch Date and excluding any Shares held by the Company as treasury shares), the Offeror will be entitled to exercise his right to compulsorily acquire, at the Exit Offer Price, all Offer Shares held by Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**"). **The Offeror, if so entitled, intends to exercise his right of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Exit Offer Price in the event that the Offeror or his nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror or his nominees, comprise 90% or more of the total number of Shares. **Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

10. RULINGS SOUGHT FROM THE SIC

An application was made on behalf of the Offeror to the SIC to seek certain rulings in relation to the Exit Offer and the Warrants Proposal. The SIC has ruled, *inter alia*, that the Exit Offer and the Warrants Proposal are exempted from compliance with the following provisions of the Code:

(a) Rule 20.1 of the Code on keeping the offer open for 14 days after it is revised;

(b) Rule 22 of the Code on offer timetable;

(c) Rule 28 of the Code on acceptances; and

(d) Rule 29 of the Code on the right of acceptors to withdraw their acceptances,

subject to the satisfaction of the following conditions:

(i) the Delisting Resolution being approved at the EGM by Independent Shareholders within three (3) months from the Joint Announcement Date;

(ii) the Exit Offer and the Warrants Proposal remaining open for at least:

(A) 21 days after the Despatch Date, if this Exit Offer Letter and the Warrants Proposal Letter are electronically disseminated after the Delisting Resolution is approved at the EGM; or

(B) 14 days after the date of the announcement of the approval of the Delisting Resolution if this Exit Offer Letter and the Warrants Proposal Letter are electronically disseminated on the same date as the Circular,

(iii) disclosure in the Circular of:

(A) the consolidated net tangible asset ("**NTA**") per Share of the Group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Circular; and

(B) particulars of all known material changes as of the latest practicable date which may affect the consolidated NTA per Share referred to in the paragraph above or a statement that there are no such known material changes,

and the SIC exempts the Offeror from making and assuming responsibility for any recommendations to Shareholders and Warrant Holders on the Exit Offer and the Warrants Proposal. Nevertheless, the Offeror must still assume responsibility for the accuracy of facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company to Shareholders and Warrant Holders in connection with the Exit Offer and the Warrants Proposal.

11. CONFIRMATION OF FINANCIAL RESOURCES

ZICO Capital, as the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy the full acceptance of (a) the Exit Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) on the basis of the Exit Offer Price; and (b) the Warrants Proposal on the basis of the Warrants Price.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notification together with an FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or via email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

If you hold Offer Shares which are not deposited with CDP, you should receive the Notification together with an FAT. If you do not receive the FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from B.A.C.S. Private Limited (the "**Receiving Agent**") at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com.

If you decide to accept the Exit Offer, you should complete, sign and return the relevant Acceptance Form in accordance with the provisions and instructions in this Exit Offer Letter and the relevant Acceptance Form. If you hold the share certificate(s) of Offer Shares beneficially owned by you and wish to accept the Exit Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Exit Offer Letter and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Exit Offer. The detailed procedures for acceptance and settlement of the Exit Offer are set out in **Appendix 1** to this Exit Offer Letter for your information.

13. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

As at the Latest Practicable Date, save as disclosed in paragraph 5.2 of the Letter to Shareholders and **Appendix 3** to this Exit Offer Letter, none of (a) the Offeror; and (b) the Offeror Concert Party Group (including ZICO Capital):

(a) owns, controls or has agreed to acquire any (A) Shares; (B) securities which carry voting rights in the Company; or (C) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**");

(b) has dealt for value in any Relevant Securities during the three (3)-month period prior to the beginning of the offer period and ending with the Latest Practicable Date (the "**Relevant Period**");

(c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Relevant Securities which might be material to the Exit Offer or the Warrants Proposal;

(d) has received any irrevocable commitment from any person to accept or reject the Exit Offer or the Warrants Proposal;

(e) has:

(i) granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

(ii) borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); or

(iii) lent any Relevant Securities to any other person.

14. OVERSEAS SHAREHOLDERS

14.1. Overseas Jurisdictions

This Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in this Exit Offer Letter, the Notification, the relevant Acceptance Forms, and/or any related documents in any jurisdiction in contravention of applicable law. The Exit Offer will be made solely by this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents, which will contain the full terms and conditions of the Exit Offer, including details of how it may be accepted.

The release, publication or distribution of this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Exit Offer Letter, the Notification, the relevant Acceptance Forms, and/or any related documents are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Exit Offer Letter, the Notification, the Acceptance Forms and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

14.2. Overseas Shareholders

The availability of the Exit Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the Depository Register ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents which have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents to any overseas jurisdiction, each of the Offeror, ZICO Capital, CDP and the Receiving Agent reserves the right not to send these documents or any part thereof to any such overseas jurisdictions. For the avoidance of doubt, the Exit Offer is open to all Shareholders holding Offer Shares, including those to whom this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents have not been, or will not be, sent.

It is the responsibility of any Overseas Shareholder who wishes to: (a) request for this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents; or (b) accept the Exit Offer, to satisfy itself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and/or any person acting on his behalf (including ZICO Capital, CDP and the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and any person acting on his behalf (including ZICO Capital, CDP and the Receiving Agent) may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to such Overseas Shareholder pursuant to the Exit Offer. In: (i) requesting for this Exit Offer Letter, the Notification, the relevant Acceptance Forms and/or any related documents; and/or

(ii) accepting the Exit Offer, each Overseas Shareholder represents and warrants to the Offeror, ZICO Capital, CDP and the Receiving Agent that it is in full observance of the laws of the relevant jurisdiction in that connection, and that it is in full compliance with all necessary formalities or legal requirements. Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.

14.3. Notice

The Offeror and ZICO Capital each reserves the right to (a) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and/or (b) notify any matter, including the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and, if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice(s) shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such relevant announcement, notice or advertisement.

14.4. Copies of the Notification and the Acceptance Forms

Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of the Notification, the relevant Acceptance Forms and/or any related documents during normal business hours and up to the Closing Date, from CDP (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) for instructions on how to obtain a copy of such documents or the Receiving Agent (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP) at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. Electronic copies of this Exit Offer Letter, the Notification, the relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at https://www.sgx.com.

15. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their CPF savings under the CPFIS or their SRS contributions pursuant to the SRS should receive further information on how to accept the Exit Offer from their respective CPFIS Agent Banks or SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors are advised to consult their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply to their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. Subject to the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Exit Offer will receive the Exit Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Exit Offer through appropriate intermediaries in their respective CPFIS investment accounts and SRS investment accounts (as the case may be).

The Shares that are quoted on the SGX-ST and held by CPFIS Investors are deposited with CDP through their respective CPFIS Agent Banks. However, following the Delisting, the Shares will no longer be included under the CPFIS, and the Shares cannot be deposited with CDP, and the Company will arrange to forward the individual share certificates, representing Offer Shares held by individual CPFIS Investors who do not accept the Exit Offer, to their respective CPFIS Agent Banks for safe-keeping.

CPFIS Agent Banks may levy service fees to administer each share counter held on behalf of each CPFIS Investor and additional charges for the safe-keeping of share certificates and administrative charges for the transfer, splitting, withdrawal or depositing of such share certificates. CPFIS Investors who do not accept the Exit Offer should consult their respective CPFIS Agent Banks on the additional charges which may be imposed.

16. GENERAL

16.1. Valid Acceptances

Each of the Offeror, ZICO Capital, CDP and/or the Receiving Agent reserves the right to treat acceptances of the Exit Offer as valid if received by or on behalf of the Offeror at any place or places determined by them otherwise than as stated in this Exit Offer Letter or in the Acceptance Forms, or if made otherwise than in accordance with the provisions of this Exit Offer Letter and in the Acceptance Forms.

16.2. Governing Law and Jurisdiction

The Exit Offer, this Exit Offer Letter, the Acceptance Forms, all acceptances of the Exit Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of the Republic of Singapore, and each of the Offeror and Accepting Shareholder agrees to submit to the exclusive jurisdiction of the Singapore courts.

16.3. No Third-Party Rights

Unless expressly provided to the contrary in this Exit Offer Letter or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Exit Offer, this Exit Offer Letter and the Acceptance Forms, has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.4. Accidental Omission

Accidental omission relating to the despatch of the Notification and/or the Acceptance Forms, the electronic dissemination of this Exit Offer Letter and/or any related documents, or any notice or announcement required to be given under the terms of the Exit Offer to, or any failure to receive the same by, any person to whom the Exit Offer is made or should be made, shall not invalidate the Exit Offer in any way.

16.5. Independent Advice

ZICO Capital is acting for and on behalf of the Offeror and does not purport to advise Shareholders or any other person. In preparing this Exit Offer Letter for and on behalf of the Offeror, ZICO Capital has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The advice of the Company IFA to the Independent Directors on the Exit Offer and the Warrants Proposal, and the recommendations of the Independent Directors on the Delisting Proposal, the Exit Offer and the Warrants Proposal are set out in the Circular. Shareholders may wish to consider their advice before taking any action in relation to the Exit Offer and/or this Exit Offer Letter.

16.6. General Information

Appendix 3 to this Exit Offer Letter sets out general information relating to the Exit Offer.

17. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this Exit Offer Letter, the omission of which would make any statement in this Exit Offer Letter misleading, and he hereby accepts full responsibility accordingly. Where any information in this Exit Offer Letter has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company), the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Exit Offer Letter in its proper form and context.

Issued by
ZICO CAPITAL PTE. LTD.

For and on behalf of
MR. ANG KONG MENG

Any enquiries relating to this Exit Offer Letter, the Exit Offer and/or the Warrants Proposal should be directed during office hours to ZICO Capital at telephone number +65 6636 4201.

APPENDIX 1

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

1. DEPOSITORS

1.1. Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notification together with an FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

Acceptance. If you wish to accept the Exit Offer in respect of all or part of your Offer Shares, you should:

(a) complete and sign the FAA in accordance with this Exit Offer Letter and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Exit Offer). **In particular, you must state, in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Exit Offer.** Please note that:

(i) if:

(A) no such number of Offer Shares is indicated in Section C of the FAA (or the relevant section in the electronic form of the FAA); or

(B) the number of Offer Shares indicated in Section C of the FAA (or the relevant section in the electronic form of the FAA) exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),

you shall be deemed to have accepted the Exit Offer in respect of all Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(ii) if paragraph 1.1(a)(i)(B) of this **Appendix 1** applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account (the "**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Exit Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Exit Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)(B) of this **Appendix 1**, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, complete and sign the FAA in accordance with this **Appendix 1** and the instructions printed on the FAA; and

(c) submit:

(i) the completed and signed FAA (no part of which may be detached or otherwise mutilated) by **post**, using the enclosed pre-addressed envelope at your own risk, to **MR. ANG KONG MENG** c/o **The Central Depository (Pte) Limited** at **Privy Box No. 920764, Singapore 929292**; or

(ii) the completed FAA in **electronic form**, via SGX's Investor Portal at https://investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope (c/o CDP), which is not pre-paid for posting and it is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, ZICO Capital and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for separate copies of the Notification and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Exit Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on his behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Exit Offer Letter as if the FAA had been completed and submitted to CDP.

1.2. Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST, an FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Exit Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, submit the FAA in accordance with the instructions contained therein. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased Offer Shares on the SGX-ST, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

Acceptance. If you wish to accept the Exit Offer in respect of all or part of your Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(a) complete and sign the FAA in accordance with this **Appendix 1** and the instructions printed on the FAA; and

(b) submit:

(i) the completed and signed FAA (no part of which may be detached or otherwise mutilated) by **post**, using the enclosed pre-addressed envelope at your own risk, to **MR. ANG KONG MENG** c/o **The Central Depository (Pte) Limited** at **Privy Box No. 920764, Singapore 929292**; or

(ii) the completed FAA in **electronic form**, via SGX's Investor Portal at https://investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope (c/o CDP), which is not pre-paid for posting and it is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, ZICO Capital and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

Rejection. If, upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance will be rejected.

If you have purchased Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt, or if the FAA is received by CDP on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) of this **Appendix 1** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, ZICO Capital and/or CDP accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

1.3. Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to your Securities Account and/or have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Exit Offer in respect of Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Exit Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions and instructions set out above shall apply in the same way to your acceptance of the Exit Offer.

1.4. FAAs received on Saturday, Sunday and Public Holidays. For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.5. General. No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number of Offer Shares in your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service; or (b) the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.6. Blocked Balance. Upon receipt of the FAA which is complete and valid in all respects together with any other relevant document(s) required by the Offeror, ZICO Capital and/or CDP, CDP will transfer Offer Shares in respect of which you have accepted the Exit Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.7. Notification. If you have accepted the Exit Offer in accordance with the provisions contained in this **Appendix 1** and the FAA, upon the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Exit Offer Price in respect of such Offer Shares which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS, as soon as practicable and in any event:

(a) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

(b) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **after** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Exit Offer closes, within seven (7) Business Days of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and be subject to the same terms and conditions applicable to "**Cash Distributions**" under the CDP Operation of Securities Account with the Depository Terms and Conditions ("**Cash Ledger**" and "**Cash Distribution**" are as defined therein).

1.8. Return of Offer Shares. In the event of the Exit Offer not becoming or not being declared to be unconditional in all respects in accordance with its terms, you understand that the relevant number of Offer Shares in respect of which you have accepted the Exit Offer will be transferred to the "Free Balance" of your Securities Account as soon as possible but in any event not later than 14 days from the lapse of the Exit Offer.

1.9. No Securities Account. If you do not have an existing Securities Account in your own name at the time of acceptance of the Exit Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP SHAREHOLDERS

2.1. Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification together with an FAT. If you do not receive the FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com.

Acceptance. If you wish to accept the Exit Offer in respect of all or part of your Offer Shares, you should:

(a) complete and sign the FAT in accordance with this Exit Offer Letter and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Exit Offer). In particular, you must state, in Part A of the FAT, the number of Offer Shares in respect of which you wish to accept the Exit Offer and state, in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

(i) do not specify a number in Part A of the FAT; or

(ii) specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT,

you shall be deemed to have accepted the Exit Offer in respect of the total number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT; and

(b) deliver:

(i) the duly completed and signed FAT in its entirety (no part of which may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, ZICO Capital and/or the Receiving Agent relating to Offer Shares in respect of which you wish to accept the Exit Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution and then deliver such share certificate(s) in accordance with the procedures set out in this Exit Offer Letter and the FAT;

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror or the transferee or any person nominated in writing by either); and

(iv) any other relevant document(s),

either:

(A) by **hand**, to **MR. ANG KONG MENG** c/o **B.A.C.S. Private Limited** at **77 Robinson Road, #06-03, Robinson 77, Singapore 068896**, only from 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or

(B) by **post**, using the enclosed pre-addressed envelope at your own risk, to **MR. ANG KONG MENG** c/o **B.A.C.S. Private Limited** at **77 Robinson Road, #06-03, Robinson 77, Singapore 068896**,

in either case, so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope (c/o B.A.C.S. Private Limited) (the "**FAT Envelope**"), which is not pre-paid for posting and it is your responsibility to affix adequate postage on the FAT Envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Exit Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

2.2. Receipt. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, ZICO Capital and/or the Receiving Agent. Unless otherwise expressly provided in the FAT, all communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Receiving Agent, at the risk of the person entitled thereto (or, for the purposes of payments only, to such different name and/or address as may be specified in the FAT, at your own risk).

2.3. Payment. If you have accepted the Exit Offer in accordance with the provisions contained in this **Appendix 1** and the FAT, upon the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by way of payment to the bank account specified in the FAT and if no or not all of the required bank account details are specified in the FAT, by ordinary post to your address as it appears in the records of the Receiving Agent at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event:

(a) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

(b) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **after** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

2.4. FATs received on Saturday, Sunday and Public Holidays. For the avoidance of doubt, FATs received by the Offeror, ZICO Capital and/or the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2.5. Return of Offer Shares. In the event of the Exit Offer not becoming or not being declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be returned to you by ordinary post to the address stated in the FAT or if none is stated, to you (or in the case of joint Accepting Shareholders, to the joint Accepting Shareholder first named in the Register) by ordinary post at the relevant address maintained in the Register, at your own risk as soon as possible, but in any event, not later than 14 days from the lapse of the Exit Offer.

3. GENERAL

3.1. Disclaimer and Discretion. Each of the Offeror, ZICO Capital, CDP and/or the Receiving Agent will be authorised and entitled, in their sole and absolute discretion, to reject any acceptance of the Exit Offer through the relevant Acceptance Form, which is not entirely in order or which does not comply with the provisions and instructions in this Exit Offer Letter and the Acceptance Forms or any applicable online terms and conditions and/or which is not accompanied by the relevant share certificate(s), other document(s) of title, transfer form(s) and/or other relevant document(s) required by the Offeror, ZICO Capital, CDP and/or the Receiving Agent and/or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Exit Offer, it is your responsibility to ensure that the relevant Acceptance Form(s) is/are properly completed and executed in all respects, and that all supporting document(s), where applicable, is/are provided.

Each of the Offeror, ZICO Capital, CDP and/or the Receiving Agent reserves the right to treat acceptances of the Exit Offer as valid if received by or on behalf of the Offeror at any place or places determined by them otherwise than as stated in this Exit Offer Letter or in the Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions of this Exit Offer Letter and in the Acceptance Forms. Any decision to reject or treat any acceptances as valid will be final and binding and none of the Offeror, ZICO Capital, CDP and/or the Receiving Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

3.2. Scrip and Scripless Offer Shares. If you hold some Offer Shares in scrip form and other Offer Shares with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 1** and the relevant Acceptance Forms if you wish to accept the Exit Offer in respect of all such Offer Shares.

3.3. Deposit Time. If you hold the share certificate(s) of Offer Shares beneficially owned by you and wish to accept the Exit Offer in respect of such Offer Shares, you should not deposit your share certificate(s) with CDP during the period commencing on the date of this Exit Offer Letter and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of Offer Shares beneficially owned by you with CDP during this period, such Offer Shares may not be credited into your Securities Account in time for you to accept the Exit Offer. If you wish to accept the Exit Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in this **Appendix 1**.

3.4. Correspondences. All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Receiving Agent, as the case may be, at the risk of the person entitled thereto (or, for the purposes of payments only, to such different name and/or address as may be specified in the FAT, at your own risk).

3.5. Evidence of Title. Delivery and lodgement of the duly completed and signed Acceptance Forms, together with the relevant share certificate(s), other document(s) of title, transfer form(s) and/or other relevant document(s) required by the Offeror, ZICO Capital, CDP and/or the Receiving Agent, in any manner permitted and as stated in the relevant Acceptance Forms, shall be conclusive evidence in favour of the Offeror, ZICO Capital, CDP and/or the Receiving Agent, of the right and title of the person(s) signing and submitting it to deal with the same and with Offer Shares to which it relates. The Offeror, ZICO Capital, CDP and/or the Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance Form, and shall not be required to verify or question the validity of the same.

3.6. Acceptances Irrevocable. Your completion, execution and submission of the relevant Acceptance Forms shall constitute your irrevocable acceptance of the Exit Offer.

3.7. Loss in Transmission. The Offeror, ZICO Capital, CDP and/or the Receiving Agent shall not be liable for any loss in transmission of the Acceptance Forms, any communication, certificate, notice, document, payment or remittance.

3.8. Personal Data Privacy. By completing and submitting the relevant Acceptance Form, each person: (a) consents to the collection, use and disclosure of his personal data by the Receiving Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror, ZICO Capital and the Company (collectively, the "**Authorised Persons**") or any persons designated by the Authorised Persons in connection with the purpose of facilitating his acceptance of the Exit Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

3.9. Liability. You agree that none of the Offeror, ZICO Capital, CDP and/or the Receiving Agent shall be liable for any action or omission in respect of the Acceptance Forms and/or any information and/or documents submitted therewith. You agree to fully and effectively indemnify, hold harmless and at their respective request defend, the Offeror, ZICO Capital, CDP, the Receiving Agent and their respective affiliates, directors, officers, employees and agents (collectively, the "**Indemnified Parties**"), on demand, against: (a) any claim, demand, action or proceeding made or initiated against; and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Exit Offer Letter, the Notification, the Acceptance Forms and/or any information and/or documents submitted therewith.

APPENDIX 2

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the Board of Directors as at the Latest Practicable Date are set out below:

Name of Director	Address	Position
Mr. Ang Kong Meng	c/o 190 Middle Road, #17-05, Fortune Centre, Singapore 188979	Executive Chairman and Chief Executive Officer
Ms. Yap Ming Choo	c/o 190 Middle Road, #17-05, Fortune Centre, Singapore 188979	Lead Independent Non-Executive Director
Mr. Lee Sok Khian, John	c/o 190 Middle Road, #17-05, Fortune Centre, Singapore 188979	Independent Non-Executive Director
Mr. Yuen Pei Lur, Perry	c/o 190 Middle Road, #17-05, Fortune Centre, Singapore 188979	Independent Non-Executive Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Company and its subsidiaries are principally engaged in hotel and hospitality property investment businesses in South Korea and Singapore.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$36,126,368.89 comprising 255,999,973 Shares (excluding treasury shares) and 829,600 treasury shares.

Based on publicly available information as at the Latest Practicable Date, the Company has 69,817,954 outstanding Warrants. Save for the Warrants, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Exit Offer Letter and save for information on the Group which is publicly available (including without limitation, the annual report of the Company for financial year ended 31 July 2025 ("**FY2025**") which includes the audited consolidated financial statements of the Group for FY2025, the unaudited condensed interim financial statements of the Group for the financial year ended 31 July 2026, and other announcements released by the Company on the SGXNet), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 July 2025, being the date of the last balance sheet laid before the Company in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 190 Middle Road, #17-05, Fortune Centre, Singapore 188979.

For more information on the Company, please refer to information available on the SGX-ST website at https://www.sgx.com.

APPENDIX 3

GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 Shareholdings of the Offeror Concert Party Group

Save as disclosed in paragraphs 5.2 and 13 of the Letter to Shareholders to this Exit Offer Letter, as at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, Mdm. Ang Ai Chim, who is the sister of the Offeror, holds 1,000 Shares.

1.2 No Indemnity and Other Agreements

To the best knowledge of the Offeror, as at the Latest Practicable Date, none of the Offeror or the Offeror Concert Party Group has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.

1.3 No Agreement having any Connection with or Dependence upon the Exit Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between: (a) the Offeror or the Offeror Concert Party Group; and (b) any of the present or recent Directors, or any of the present or recent Shareholders, having any connection with or dependence upon the Exit Offer.

1.4 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Exit Offer will be transferred to any other person. However, the Offeror reserves the right to transfer any of Offer Shares to any corporation that is majority-owned or controlled by him or to any of the Concert Parties or for the purpose of granting security in favour of financial institutions which may extend credit facilities to him.

1.5 No Payment or Benefit to the Directors

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit that will be made or given to any Director or any director of a corporation which is by Section 6 of the Companies Act deemed to be related to the Company as compensation for loss of office or as consideration or in connection with his retirement from office or otherwise in connection with the Exit Offer.

1.6 No Agreement Conditional upon Outcome of the Exit Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between: (a) the Offeror; and (b) any of the Directors or any other person, in connection with or conditional upon the outcome of the Exit Offer or otherwise connected with the Exit Offer.

1.7 Transfer Restrictions

There is no restriction in the Constitution on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by Shareholders or any other person.

1.8 No Material Change in Information

Save as disclosed in this Exit Offer Letter, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Joint Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Costs and Expenses

All costs and expenses of or incidental to the Exit Offer including the preparation and circulation of this Exit Offer Letter, the Notification and the Acceptance Forms (other than professional fees and other costs relating to the Exit Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Exit Offer will be paid by the Offeror.

2.2 Consents

ZICO Capital, as the financial adviser to the Offeror in respect of the Exit Offer and the Warrants Proposal in connection with the Delisting, has given and not withdrawn its written consent to the issue of this Exit Offer Letter with the inclusion of its name and all references thereto in the form and context in which they appear in this Exit Offer Letter.

B.A.C.S. Private Limited, as the Registrar, the warrant agent, and the Receiving Agent in connection with the Exit Offer and the Warrants Proposal, has given and not withdrawn its written consent to the issue of this Exit Offer Letter with the inclusion of its name and all references thereto in the form and context in which they appear in this Exit Offer Letter.

3. MARKET QUOTATIONS

3.1 Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST on: (a) 2 October 2026, being the last day on which the Shares were traded on the SGX-ST prior to the Latest Practicable Date; (b) 3 August 2026, being the last day on which the Shares were traded on the SGX-ST prior to the Joint Announcement; and (c) the last Market Day of each month on which there was trading in the Shares on the SGX-ST for each of the six (6) calendar months preceding the Joint Announcement Date.

Relevant Date	Closing Price (S$)[1][2]
2 October 2026[3]	0.152
3 August 2026[4]	0.101
Last day of July 2026	0.101
Last day of June 2026	0.101
Last day of May 2026	0.099
Last day of April 2026	0.107
Last day of March 2026	0.101
Last day of February 2026	0.110

Notes:

(1) Based on data extracted from Bloomberg L.P..

(2) Rounded to the nearest three (3) decimal places.

(3) There were no trades in the Shares on 5 October 2026 and 6 October 2026 (being the Latest Practicable Date).

(4) There were no trades in the Shares on 4 August 2026 and 5 August 2026 (being the Last Trading Day).

3.2 Highest and Lowest Closing Prices

The highest and lowest closing prices of the Shares on the SGX-ST during the period commencing six (6) calendar months preceding the Joint Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

Relevant Date	Closing Price (S$)[(1)(2)]	Date(s) Transacted
Highest closing price	0.160	17 April 2026
Lowest closing price	0.099	26 May 2026

Notes:

(1) Based on data extracted from Bloomberg L.P..

(2) Rounded to the nearest three (3) decimal places.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 during normal business hours for the period, while the Exit Offer remains open for acceptance:

(a) the Joint Announcement;

(b) the Warrants Proposal Letter; and

(c) the letters of consent from ZICO Capital and B.A.C.S. Private Limited referred to in this **Appendix 3**.