SHEFFIELD GREEN LTD.
(Company Registration No.: 202134454W)
(Incorporated in the Republic of Singapore)

TERMINATION OF CALL OPTION AND RIGHT OF FIRST REFUSAL DEED

The Board of Directors (the "**Board**") of Sheffield Green Ltd. ("**SGL**"), formerly known as Sheffield Green Pte. Ltd. ("**SGPL**"), (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Share Sales and Purchase Agreement ("**SGSAS SPA**") dated 31 July 2023 between the Company and Sheffield Energy Pte. Ltd. ("**SEPL**"), a wholly owned subsidiary of Sheffield Energies Pte. Ltd., the ultimate holding company of SGL.

Pursuant to the SGSAS SPA, the Company transferred its entire shareholding interest in Sheffield Green Services SAS, formerly known as Sheffield Green SAS ("**SGSAS**") to SEPL for a nominal consideration of S$5. SGSAS was transferred by the Company to SEPL to address and regularise potential legal and regulatory compliance issues concerning the French business operations of SGSAS. The SGSAS SPA provides that SEPL shall not, without the prior written consent of the Company, dispose or encumber their shares in SGSAS. SEPL also indemnifies the Company for any losses in relation to any claims brought against the Company arising out of or in connection with any legal and regulatory compliance issues, including any issue pertaining the use of 'portage' companies by SGSAS.

Further, in order to allow the Company to have access and exposure to opportunities in relation to the renewable energy businesses in France as and when it requires, a deed of call option and right of first refusal dated 31 July 2023 ("**SGSAS Call Option and ROFR Deed**") was entered into for the Company to purchase the SGSAS shares at a nominal consideration of S$1. Under the terms of the SGSAS Call Option and ROFR Deed, the Company was granted an irrevocable assignable call option by SEPL, in connection hereto, the Company is entitled to purchase the entire shareholding interest of SGSAS. Pursuant to the SGSAS Call Option and ROFR Deed, SEPL and SGSAS shall ensure that SGSAS complies with all applicable laws, regulations and policies across its operating jurisdictions prior to the Company's acquisition of SGSAS shares. Furthermore, both parties must resolve all outstanding legal and regulatory compliance issues, specifically those concerning the use of 'portage' companies by SGSAS, before the call option is exercised.

As of today, the call option has not been exercised. Following the transfer of SGSAS to SEPL, prevailing market conditions have shifted business opportunities in France toward the oil and gas sector rather than the renewable energy sector. Consequently, having considered the current business profile of SGSAS and the absence of renewable energy business opportunities in France, the Company is of the view that the call option no longer serves its original purpose of preserving the Company's access to the French renewable energy market. Having taken into account the foregoing, the Audit Committee concluded that it would be in the best interest of the Company and not prejudicial to the interests of the Company and its minority shareholders, to proceed with the termination of the SGSAS Call Option and ROFR Deed. The Board, having considered and concurred with the recommendation of the Audit Committee, resolved that the Company proceed with the termination of the SGSAS Call Option and ROFR Deed.

In the premises, the Company and SEPL have entered into a termination agreement dated 28 July 2026 ("**Termination Agreement**"), under which the parties acknowledge that the SGSAS Call Option and ROFR Deed is hereby terminated forthwith with the mutual consent of the parties, and each party is released of all its obligations under the SGSAS Call Option and ROFR Deed.

Based on the latest financial statements of SGSAS, the entity is operating at a net loss and has a negative net asset value. The entry into the Termination Agreement is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company and the Group for the current financial year ended 30 June 2026.

By Order of the Board
Kee Boo Chye
CEO, Chairman &
Executive Director
28 July 2026

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

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