

PROPOSED ISSUE OF WARRANTS TO WHITE LION CAPITAL LLC UNDER AN INVESTMENT FACILITY OF UP TO US\$10 MILLION (THE “PROPOSED WARRANTS ISSUE”)

- UPDATE ANNOUNCEMENT IN RELATION TO AMENDMENTS IN THE TERMS OF THE WARRANT DEED (THE “UPDATE ANNOUNCEMENT”)

Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as in MetaOptics Ltd’s announcement dated 21 September 2026 in relation to the Proposed Warrants Issue (the “Initial Announcement”).

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of MetaOptics Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Initial Announcement. This Update Announcement should be read in conjunction with the Initial Announcement.
- 1.2 Further to the Initial Announcement, the Board wishes to announce that the Company and the Holder have entered into a deed of amendment to the Warrant Deed dated 30 September 2026 (“**Deed of Amendment**”) to vary the terms of the Warrant Deed relating to the Reimbursements set out in Paragraph 2.11 of the Initial Announcement, the details of which are set out below. The Deed of Amendment is supplemental to the Warrant Deed and shall form an integral part of the Warrant Deed.
- 1.3 Unless otherwise stated, where amounts in this Update Announcement are translated from U.S. Dollar (“**US\$**”) into Singapore dollars (“**S\$**”), such translations are included solely for illustrative purposes and are based on the exchange rate of US\$1 : S\$1.2783, as extracted from the website of the Monetary Authority of Singapore on 28 September 2026.

2. AMENDMENTS TO THE WARRANT DEED

2.1 Reimbursements

The Holder has agreed to waive its entitlement to the Reimbursements of US\$7,500 for each US\$250,000 of Warrants exercised under Clause 10(f) of the Warrant Deed (as set out in Paragraph 2.11 of the Initial Announcement).

In place of the Reimbursements, the Company will reimburse the Holder a fixed sum of US\$120,000 (“**Fixed Reimbursement**”), representing the Holder’s documented transaction expenses incurred to date and its estimated expenses in connection with the Warrant Deed. For the avoidance of doubt, the Fixed Reimbursement is in addition to the document-preparation reimbursement of US\$15,000 under Paragraph 2.9(f) of the Initial Announcement, which remains payable by the Company to the Holder as at the date of this Update Announcement.

The Fixed Reimbursement shall be paid by the Company to the Holder within 30 days from the date of the Original Issue Date. The Fixed Reimbursement represents a bona fide and reasonable estimate of the Holder’s transaction costs. It is not calculated by reference to the number of Warrants exercised, the number of Warrant Shares issued or the aggregate Exercise Price paid, and shall not be deducted from, set off against or otherwise reduce any Exercise Price payable under the Warrant Deed. The Holder shall, upon the Company’s reasonable

request, provide reasonable supporting particulars of the transaction costs covered by the Fixed Reimbursement.

Save as disclosed above, all other terms and conditions of the Warrant Deed shall remain in full force and effect.

3. UPDATED SHARE CAPITAL OF THE COMPANY

- 3.1 As at the date of this Update Announcement, following the allotment and issuance of 2,685,825 Placement Shares by the Company on 23 September 2026 pursuant to the Sep 2026 Placement, the Company has an issued and paid-up share capital comprising 245,334,085 Shares (excluding treasury Shares and subsidiary holdings) ("**Existing Share Capital**").

For illustration purposes, on the assumption that the Holder exercises the 40,000,000 Warrants in full, the Company will allot and issue 40,000,000 Warrant Shares. The resultant enlarged share capital of the Company will comprise 285,334,085 Ordinary Shares ("**Enlarged Share Capital**"), in which case, the Warrant Shares will represent approximately 16.30% of the Existing Share Capital and 14.02% of the Enlarged Share Capital respectively.

As at the date of this Update Announcement, the Company has no treasury Shares or subsidiary holdings, and the Company has no outstanding warrants or other convertibles.

4. UPDATED FINANCIAL EFFECTS

- 4.1. The *pro forma* financial effects of the Proposed Warrants Issue set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the completion of the Proposed Warrants Issue.

The *pro forma* financial effects of the Proposed Warrants Issue on the Group have been computed based on the latest audited combined financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**") and the following bases and assumptions:

- (i) 40,000,000 Warrants issued are exercised once by the Holder within the Exercise Period, at the S\$0.30 floor price;
- (ii) the financial effect on the net tangible assets ("**NTA**") per Share of the Group after the completion of the Proposed Warrants Issue is computed based on the assumption that the Proposed Warrants Issue was completed on 31 December 2025;
- (iii) the financial effect on the loss per Share ("**LPS**") of the Group after the completion of the Proposed Warrants Issue is computed based on the assumption that the Proposed Warrants Issue was completed on 1 January 2025; and
- (iv) estimated expenses in connection with the Proposed Warrants Issue amount to approximately S\$251,900, comprising the Fixed Reimbursement, the document preparation reimbursement and the other professional, regulatory and administrative fees incurred by the Company relating to the Proposed Warrants Issue.

For the avoidance of doubt, the financial effects on the share capital, NTA per Share and LPS set out below do not take into account the allotment and issuance of 2,685,825 Placement Shares by the Company pursuant to the Sep 2026 Placement, which was completed on 23 September 2026, subsequent to 31 December 2025.

For the avoidance of doubt, subject to the terms and conditions of the Warrant Deed, upon exercise of the Warrants, the Holder is entitled to purchase up to 40,000,000 Ordinary Shares in the capital of the Company, at the then-applicable Exercise Price, upon exercise of the Warrants. In addition, the Holder is entitled to exercise the Warrants until the earlier of (i) purchase by the Holder of Ordinary Shares for an aggregate gross Exercise Price of US\$10,000,000 pursuant to the Warrant Deed, (ii) purchase by the Holder of 40,000,000

Warrant Shares pursuant to the Warrant Deed, or (iii) 5:20 p.m. (Singapore time) on the Expiry Date but not thereafter.

Furthermore, as set out in Paragraph 2.6 of the Initial Announcement, the Company shall not effect the exercise of any portion of the Warrants, and the Holder of the Warrants shall not have the right to exercise any portion of the Warrants, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the Holder, together with the Attribution Parties, has or would have an interest or interests in the Ordinary Shares (as determined in accordance with sections 4 and 7 of the Securities and Futures Act 2001 of Singapore), in excess of the Maximum Percentage.

4.2 Share capital of the Company and NTA per Share of the Group

As at 31 December 2025	Before issuance of the Warrant Shares	After issuance of the Warrant Shares
Total share capital (consisting of issued and paid-up share capital at par value and share premium) (S\$)	13,330,833	25,330,833
NTA of the Group (S\$)	6,907,927	18,656,027
Total number of issued and paid-up Shares	242,648,260	282,648,260
NTA per Share of the Group (cents)	2.85	6.60

4.3 LPS of the Group

For FY2025	Before issuance of the Warrant Shares	After issuance of the Warrant Shares
Net loss attributable to equity holders of the Company (S\$)	(5,445,573)	(5,697,473)
Weighted average number of Shares	213,985,171	253,985,171
LPS (cents)	(2.54)	(2.24)

5. **UPDATED RATIONALE AND USE OF PROCEEDS**

As set out in paragraph 4 of the Initial Announcement, the Proposed Warrants Issue will, *inter alia*, allow the Group to raise funds to support the acceleration of its expansion in the United States (“**U.S.**”).

Use of Proceeds arising from the Issuance of Warrants

No proceeds will be received by the Company upon the issuance of the Warrants. The Company will receive proceeds only as and when the Holder exercises the Warrants and pays the applicable Exercise Price. For the avoidance of doubt, the document preparation reimbursement set out in Paragraph 2.9(f) of the Initial Announcement and the Fixed Reimbursement set out in Paragraph 2.1 of this Update Announcement, will not be deducted from, set off against or otherwise reduce any Exercise Price payable under the Warrant Deed.

Use of Proceeds arising from Exercise of Warrants

For illustration, assuming 40,000,000 Warrants issued are exercised once by the Holder within the Exercise Period at the S\$0.30 floor price, the Company will receive gross proceeds of approximately S\$12.0 million (the “**Gross Proceeds**”). After deducting estimated expenses incurred in connection with the Proposed Warrants Issue of approximately S\$251,900, representing approximately 2.1% of the Gross Proceeds, the net proceeds from the Proposed Warrants Issue are approximately S\$11.7 million (the “**Net Proceeds**”).

The Net Proceeds from the Proposed Warrants Issue are intended to, at the discretion of the Directors, be applied largely in the following manner:

Use of Net Proceeds	Assuming the 40,000,000 Warrants are fully exercised (S\$'000)	Percentage of Net Proceeds (%)
Expansion of the Group's business and operations in the U.S.	9,398	80%
General working capital for the Group	2,350	20%
Total	11,748	100%

Notes:

- (1) For illustration purposes, the gross proceeds from the Proposed Warrants Issue have been computed, assuming 40,000,000 Warrants issued are exercised once by the Holder within the Exercise Period, at the S\$0.30 floor price. For avoidance of doubt, subject to the terms and conditions of the Warrant Deed, upon exercise of the Warrants, the Holder is entitled to purchase up to 40,000,000 Ordinary Shares in the capital of the Company, at the then-applicable Exercise Price, upon exercise of the Warrants.
- (2) The Holder is entitled to exercise the Warrants until the earlier of (i) purchase by the Holder of Ordinary Shares for an aggregate gross Exercise Price of US\$10,000,000 pursuant to the Warrant Deed, (ii) purchase by the Holder of 40,000,000 Warrant Shares pursuant to the Warrant Deed, or (iii) 5:20 p.m. (Singapore time) on the Expiry Date but not thereafter.
- (3) As set out in Paragraph 2.6 of the Initial Announcement, the Company shall not effect the exercise of any portion of the Warrants, and the Holder of the Warrants shall not have the right to exercise any portion of the Warrants, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the Holder, together with the Attribution Parties, has or would have an interest or interests in the Ordinary Shares (as determined in accordance with sections 4 and 7 of the Securities and Futures Act 2001 of Singapore), in excess of the Maximum Percentage.

The Holder is not obliged to exercise the Warrants in full or in part, at any particular time. Accordingly, there is no certainty that the Company will receive the maximum Gross Proceeds, or any Gross Proceeds, and the timing and amount of funds raised will depend on the extent and timing of exercises by the Holder and the applicable Exercise Price.

Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with financial institutions or invested in short term money markets or debt instruments or for any other purposes on a short term basis as the Directors may deem fit, from time to time, in the interests of the Company.

The Company will make periodic announcement(s) as and when the Net Proceeds are materially disbursed and whether the disbursements are in accordance with stated use of proceeds and percentage allocated as stated in this announcement. The Company will also provide a status report on the use of such Net Proceeds in the Company's interim and full year financial results announcement, and the annual report of the Company. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown

with specific details on how such proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

6. CONFIRMATION BY THE BOARD

The Board is of the opinion that, as at the date of this Update Announcement:

- (i) after taking into consideration the Group's present internal resources and operating cashflows, the Group has sufficient working capital to meet its present requirements; and
- (ii) after taking into consideration the Group's present internal resources, operating cashflows, and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

The Board is of the view that the Proposed Warrants Issue is beneficial for the Group and is in the best interests of the Company and its Shareholders for the rationale set out in paragraph 4 of the Initial Announcement.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and the substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Warrants Issue, the Warrant Deed and the Deed of Amendment, other than through their respective shareholdings, if any, direct and/or indirect, in the Company.

8. DOCUMENTS FOR INSPECTION

A copy of the Warrant Deed and the Deed of Amendment will be made available for inspection at the principal place of business of the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967 during normal business hours for a period of three (3) months commencing from the date of this Update Announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Update Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Update Announcement misleading. Where information in this Update Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Update Announcement in its proper form and context.

10. FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) to update Shareholders as and when appropriate.

In the meantime, Shareholders and potential investors should exercise caution when trading in the Ordinary Shares as the Proposed Warrants Issue is subject to certain conditions and there is no certainty or assurance as at the date of this Update Announcement that the Proposed Warrants Issue will complete. Shareholders and potential investors are advised to read the Initial Announcement, this Update Announcement and any further announcements by the Company carefully. Where in doubt as to the action they should take, Shareholders and potential investors should consult their financial, tax, legal or other professional advisers.

By Order of the Board

Thng Chong Kim
Executive Chairman
30 September 2026

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

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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