PLATO CAPITAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907443M)

RESPONSE TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) IN RELATION TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 9 JANUARY 2026

Unless otherwise defined herein, all capitalised terms used herein shall have the same meaning as defined in the Company's announcements dated 26 May 2025, 5 September 2025, 17 December 2025, 18 December 2025, and the Circular to Shareholders dated 18 December 2025.

The Board of Directors (the "**Board**") of Plato Capital Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the questions received from the Securities Investors Association (Singapore) in relation to the Company's Extraordinary General Meeting, which will be held physically on Friday, 9 January 2026 at 2.00 p.m. at Seletar Room 3, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075. The Company's responses are set out as follows:

Question 1:

On 26 May 2025, the company proposed a voluntary delisting via a selective capital reduction of minority shareholders at an exit price of $3.05 per share. While the offer represented a premium to the last traded price and volume-weighted average price, it implied a discount of more than 37% to the net asset value (NAV) per share of $4.85 as at 31 December 2024. The net asset value per share subsequently increased to $4.92 as at 30 June 2025.

The independent financial adviser (IFA) reported a revalued NAV (RNAV) as $4.58 per share and an estimated value range of approximately $2.98 to $3.95 per share.

(i) Can the independent directors clarify whether they had any substantive input into, or influence over, the determination of the $3.05 exit offer price, including whether they proposed, challenged, or negotiated the price with the company and the controlling shareholders?

Company's Response:

The proposed voluntary delisting of the Company was tabled by the management for the Directors' consideration at a Board Meeting convened in early 2025. The management of the Company includes Mr Gareth Lim (Alternate Director to Mr Lim Kian Onn ("**Mr Lim**") and Chief Executive Officer). Mr Gareth Lim is the son of Mr Lim, who is the Chairman, and also a Non-Participating Shareholder.

It was the management's view then that the Group's growth trajectory had stagnated and its long-term prospects were constrained by several factors, including its current business structure, financial position, increasing competition, and broader macroeconomic uncertainties.

To enhance shareholder value and improve the Group's business outlook, fresh funding would be required. However, the Group's existing operations have not generated, and are unlikely to generate, sufficient cash flow to support meaningful expansion or for that matter, the construction of the Ormond Hotel Assets. Efforts to raise funds from external investors had proven challenging due to the low liquidity and valuation of the Company's shares on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Additionally, banks were unwilling to provide financing given the financial performance and cash flows generation abilities from operations without personal guarantees from Mr Lim.

In light of these challenges, the management deliberated on a proposed delisting at the Exit Offer Price of S$3.05 per share, taking into account the Group's then position and the considerations outlined in paragraph 9 of the Company's announcement dated 26 May 2025 (the "**26 May Announcement**").

The Recommending Directors (being directors of the Company who are considered independent for the purpose of making a recommendation to the Eligible Shareholders in respect of the Exit Offer via the Proposed Selective Capital Reduction) wish to clarify that the Exit Offer Price of S$3.05 per Share was proposed by the management as part of the proposed selective capital reduction. In discharging their duties, the Recommending Directors did not originate or determine the Exit Offer Price. However, the Recommending Directors have, in accordance with the requirements under the Catalist Rules, taken an active and substantive role in evaluating the reasonableness and fairness of the proposed Exit Offer Price from the perspective of minority shareholders.

In particular, the Recommending Directors:

- requested the management to commission independent valuers to ascertain the market value of the Ormond Hotel Assets; the Flinders Property; and the Group's interest in Tune Hotel KLIA2.

- carefully reviewed and considered the valuation methodologies, assumptions, independent third parties' valuation reports and conclusions adopted by the independent financial adviser ("**IFA**") in its assessment of the Exit Offer Price;

- challenged and sought clarification from the IFA and management on key inputs, sensitivities and valuation ranges, including the bases on which the Exit Offer Price was assessed to be fair and reasonable;

- considered the Exit Offer Price in the context of, among other things, the Company's historical trading prices, financial performance and prospects, net asset value, various valuation reports, revalued net asset value and net tangible asset value, historical trailing price to net asset value ratios, liquidity for the Shares (both in terms of number of Shares traded on a daily basis and the frequency of trading), selected successful privatisations, hospitality privatisations, peer analysis and prevailing market conditions; and

- evaluated the proposed corporate exercise independently of the controlling shareholders, with the benefit of advice from the Company's independent professional advisers.

Following the above process, and having taken into account the advice of the IFA, the Recommending Directors were satisfied that the Exit Offer Price is fair and reasonable.

(ii) Did the independent directors consider alternative transaction structures, such as a phased asset monetisation strategy?

Company's Response:

The Board as a whole considered, at a high-level, alternative options for delivering value to shareholders, including whether value could be realised through other corporate actions or over time. However, the Recommending Directors did not consider a phased asset monetisation strategy to be a viable or preferable alternative to the proposed selective capital reduction and delisting in view of the uncertainty in the timing and pricing of asset disposals, prevailing market conditions, and the ongoing costs and execution risks associated with a prolonged monetisation process.

(iii) On what basis did the independent directors conclude that a discount of approximately 37% to NAV was fair and reasonable?

Company's Response:

As set out above, the Recommending Directors had considered the Exit Offer Price in the context of, among other things, the Company's historical trading prices, financial performance and prospects, net asset value, various valuation reports, revalued net asset value and net tangible asset value, historical trailing price to net asset value ratios, liquidity for the Shares (both in terms of number of Shares traded on a daily basis and the frequency of trading), selected successful privatisations, hospitality privatisations, peer analysis and prevailing market conditions. Additionally, the Recommending Directors had carefully reviewed and considered the valuation methodologies, assumptions and conclusions adopted by the IFA (as well as independent third party valuers) in its assessment of the Exit Offer Price.

Shareholders are advised to review the IFA's recommendations to the Recommending Directors, and the recommendation of the Recommending Directors, as set out in Sections 14 and 16 of the Circular, respectively.

> 16.5 The Recommending Directors are therefore of the view that the Proposed Exit Offer and Options Proposal are in the best interests of the Shareholders and the Option Holders, respectively, as well as the Company.

(Source: Circular to shareholder dated 18 December 2025)

Paragraph 16.5 further states that the recommending directors are of the view that the exit offer is in the best interests of both shareholders and the company.

(iv) Can the directors explain how this conclusion was reached, given that minority shareholders and the company are counterparties to the transaction with inherently different economic interests?

Company's Response:

The Recommending Directors acknowledge that, in a selective capital reduction, the Company and minority shareholders are technically counterparties and may have differing economic interests in the transaction. Nonetheless, their interests are not mutually exclusive.

The statement in paragraph 16.5 that the Exit Offer is in the best interests of both shareholders and the Company reflects the Recommending Directors' assessment that, having regard to the Company's circumstances as a whole, the transaction produces an outcome that is fair and reasonable to minority Shareholders while also being appropriate and sustainable for the Company.

In this regard, Shareholders are advised to review the rationale for the Proposed Transactions as set out in Section 9 of the Circular.

Question 2:

Asian Corporate Advisors Pte. Ltd. (ACA) was appointed as the IFA to advise on the financial terms of the exit offer and the proposed selective capital reduction.

(i) Can the independent directors explain the selection process for the IFA, including how many firms were shortlisted, the evaluation criteria applied, and the specific factors that led to the appointment of ACA?

Company's Response:

The Recommending Directors were responsible for the selection and appointment of ACA and undertook this process independently of the controlling shareholders.

In selecting the IFA, the Recommending Directors, with the assistance of the Company's management, considered a shortlist of suitably qualified advisory firms with relevant experience in transactions involving SGX-ST listed companies, including selective capital reductions, exit offers and privatisations.

The evaluation criteria applied by the Recommending Directors included, *inter alia*:

- the firm's independence from the Company, the controlling shareholders and their respective concert parties;
- relevant experience and track record in advising on comparable transactions involving SGX-ST listed companies;
- the firm's technical expertise in valuation methodologies appropriate to the Company's business and assets;
- the firm's ability to deliver an opinion within the required timetable and regulatory framework, and the Company's budgetary considerations.

Following this evaluation, the Recommending Directors appointed ACA as the IFA, having concluded that ACA satisfied the independence requirements and possessed the requisite experience and expertise to advise the Recommending Directors.

Please note that the IFA has stated that they were neither a party to the negotiations entered into by the Company in relation to the Proposed Selective Capital Reduction, nor were they involved in the deliberation leading up to the decision on the part of the Directors of the Company to enter into the Proposed Selective Capital Reduction.

The Recommending Directors are satisfied that the appointment of ACA was made following an appropriate and objective selection process, and that ACA has provided its advice independently and professionally.

(ii) Could the board clarify whether any non-independent director or senior management was involved in the appointment of the IFA, and whether management provided inputs, assumptions or data to the IFA that could have influenced the opinion? Specifically, what controls were put in place to prevent management influence over valuation assumptions or outcomes?

Company's Response:

As stated above, the Recommending Directors were responsible for the selection and appointment of the ACA and undertook this process independently of the controlling shareholders. The Company's management assisted in the shortlisting of suitably qualified advisory firms, but the final decision in respect of the appointment of the IFA rested with the Recommending Directors.

Neither any director who is a Non-Participating Shareholder or its concert party, nor any senior management, participated in the decision-making relating to or leading to the appointment of the IFA.

Management's involvement was limited to providing factual information and historical data about the Company at the request of the IFA, in the ordinary course of the IFA's due diligence and valuation work.

To ensure the independence and objectivity of the IFA's analysis and opinion, the following controls and safeguards were implemented:

- the scope and terms of engagement of the IFA were determined and approved by the Recommending Directors;
- the IFA reported directly to the Recommending Directors;
- all key valuation methodologies, assumptions and conclusions were independently formulated, developed and assessed by the IFA, and were subject to robust review and challenged by the Recommending Directors;
- information provided by management to the IFA was primarily historical, factual and publicly disclosed, and did not include instructions, direction or outcome-driven assumptions;
- where management inputs were used as part of the IFA's analysis, the IFA applied its own independent judgement and verification procedures, including sensitivity analyses etc. In addition, the IFA has also reviewed independent third party valuation reports as detailed in the Circular and these have been incorporated in their said analysis; and
- the Recommending Directors excluded non-independent directors and controlling shareholders from deliberations relating to the valuation and the IFA's opinion.

(iii) Can the independent directors explain their role in overseeing the IFA's work, including how they tested assumptions, challenged valuation outcomes, and ensured that minority shareholder interests were adequately safeguarded?

Company's Response:

Please see the Company's response to Question 2(ii) above.

Question 3:

The offer was first announced on 26 May 2025, when the Straits Times Index was at approximately 3,875. Over the subsequent seven months, the index has risen by 18% to around 4,570, reflecting a materially stronger equity market environment.

(i) What are the reasons for the more than seven-month delay between the announcement of the exit offer and the convening of the EGM? How did the board assess the impact of this delay on shareholder value and market relevance of the offer?

Company's Response:

Shareholders should note that the "seven-month delay" was not planned or intended by the Company.

As announced by the Company on 5 September 2025, following the 26 May Announcement, the Company had received various queries in respect of the Proposed Transactions from the SGX-ST through the Company's continuing sponsor. The Company understood from the continuing sponsor then that the Company should only proceed with the Proposed Transactions upon conclusion of the consultation with the SGX-ST.

Following several rounds of consultation, in November 2025, the SGX-ST had informed the Company's continuing sponsor that it had no further queries on the Proposed Transactions, and accordingly, the Company proceeded to convene the EGM.

Notwithstanding, the Recommending Directors' deliberation, and the recommendation made by them in the Circular, have taken into account, *inter alia*, factors that have arisen between the date of the 26 May Announcement and the Latest Practicable Date.

In particular, shareholders would note that the Circular issued to shareholders on 18 December 2025 has been updated to take into account both systemic and firm-specific factors including, *inter alia,* prices for the Shares, financial results, market value of the Group's properties and its interest in Tune Hotel KLIA2 as well as market conditions (as reflected in the peers analysis, selected successful privatisations and hospitality privatisations).

It should also be noted that despite the initiatives announced by the Monetary Authority of Singapore and SGX-ST (under the Equity Development Programme), and the recent strength in the equity market, the prices of the Company's Shares (which spiked on 5 June 2025 following the 26 May Announcement) remained relatively unchanged with no improvement in the Shares' liquidity (in terms of average daily trading volume).

Further, the Company notes that while the Catalist index (a relatively more appropriate index) had increased by approximately 25.5% for the period commencing from the Market Day immediately after the Announcement Date and ending on the Latest Practicable Date, the closing price for the Shares had increased significantly by approximately 101.4% for the same period. This indicates that the Share Price was likely underpinned by the Exit Offer.

Finally, taking into consideration the above, the Company considers the rationale for the Proposed Transactions (as set out in Section 9 of the Circular) to remain relevant, in particular having taking into consideration the other factors set out in the Company's response to Question 1(i) above.

(ii) Given that the STI has hit all-time high, and that the Monetary Authority of Singapore and SGX have launched a set of "Value Unlock" initiatives, can the independent directors explain the basis on which they are recommending minority shareholders to accept the $3.05 offer?

Company's Response:

The Recommending Directors note the recent strength of the Singapore equity market, including the STI reaching record levels, as well as the initiatives announced by the Monetary Authority of Singapore and Singapore Exchange aimed at encouraging value realisation in listed companies.

However, in assessing whether to recommend acceptance of the Exit Offer at S$3.05 per Share, the Recommending Directors focused on the specific circumstances of the Company and the realistic options available to minority shareholders, rather than broader market indices or general policy initiatives (which may or may not translate into actual value for minority shareholders).

In addition, the Circular and the IFA letter, which was issued on 18 December 2025 (after commencement of the said "unlock initiatives"), have taken into account all firm-specific information, systemic and market information as reflected in the share prices of the Company, its peers, as well as selected successful privatisations and hospitality privatisations. Please see reply to Question 3(i) above. These include, *inter alia*, various independent third-party valuation reports, revalued net asset value and net tangible asset value, historical trailing price to net asset value ratios, liquidity for the Shares (both in terms of number of Shares traded on a daily basis and the frequency of trading), selected successful privatisations, hospitality privatisations, peer analysis etc.

(iii) In making their recommendations, did the independent directors identify and evaluate any negative factors that would weigh against the fairness and reasonableness of the offer, and if so, what were those factors?

Company's Response:

The Recommending Directors have not identified any material negative factors that would weigh against the fairness and reasonableness of the Exit Offer.

(iv) Can the board outline the company's intended course of action going forward should shareholders vote against the voluntary delisting and/or the proposed selective capital reduction?

Company's Response:

If Shareholders do not approve the Proposed Transactions, the Company will remain as a listed company and will, in the absence of any alternative transaction(s), continue with its existing business activities, and facing prevailing challenges as listed in the reply to Question 1(i) above. The Board currently has no immediate intention to introduce any major changes to the business of the Company.

By Order of the Board
Plato Capital Limited

Gareth Lim Tze Xiang
Chief Executive Officer
8 January 2026

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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.*

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