



AVARGA LIMITED
(Formerly known as UPP Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)
(the “**Company**”)

PROPOSED ACQUISITION BY TKO PTE. LTD. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF AVARGA LIMITED (OTHER THAN TREASURY SHARES AND SHARES OWNED OR CONTROLLED BY THE EXCLUDED SHAREHOLDERS (AS DEFINED BELOW)) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

- **DESPATCH OF ELECTION FORMS AND ACCOMPANYING DOCUMENT**
 - **ELECTION PERIOD**
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1. INTRODUCTION

The board of directors (the “**Board**”) of Avarga Limited (the “**Company**”) refers to:

- (a) the joint announcement dated 13 March 2026 (the “**Joint Announcement**”) made by the Company and TKO Pte. Ltd. (the “**Offeror**”) in relation to the proposed acquisition (the “**Acquisition**”) by the Offeror of all the shares in the capital of the Company (the “**Shares**”) other than Shares held in treasury and the 48,837,165 Shares directly held by the Offeror and the 7,343,900 Shares directly held by Genghis S.à.r.l. (“**Genghis**”) (collectively, the “**Excluded Shares**” and the shareholders holding such Shares, the “**Excluded Shareholders**”), by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”);
- (b) the announcement dated 7 July 2026 in relation to the Court granting leave to the Company to convene the meeting of the shareholders of the Company (the “**Shareholders**”) for the purposes of proposing the Scheme (the “**Court Meeting**”);
- (c) the Notice of Court Meeting dated 10 July 2026 and the Scheme Resolution set out therein;
- (d) the scheme document (the “**Scheme Document**”) dated 10 July 2026 issued by the Company to the Shareholders in relation to the Acquisition by way of the Scheme;
- (e) the announcement dated 5 August 2026 in relation to the minutes of the Court Meeting;
- (f) the announcement dated 19 August 2026 in relation to the notice of Court hearing date to sanction the Scheme;
- (g) the announcements dated 2 September 2026 in relation to (i) the receipt of approval from Singapore Exchange Regulation Pte. Ltd. for delisting of the Company from the Official List of the SGX-ST; (ii) an extension of the deadline to complete the Scheme to 16 October 2026; and (iii) Court sanction of the Scheme, last day of trading of Shares, notice of Record Date and indicative timetable; and
- (h) the announcement dated 7 September 2026 in relation to the request for suspension of trading of the Shares.

*Unless otherwise defined herein, capitalised terms used in this announcement (the “**Announcement**”) shall bear the same meanings ascribed to them in the Scheme Document.*

2. DESPATCH OF ELECTION FORMS AND ACCOMPANYING DOCUMENT

- 2.1 The Board wishes to announce that the Offeror has today despatched to the Entitled Shareholders the Election Forms and the cover letter accompanying the Election Forms (the “**Accompanying Document**”).
- 2.2 Entitled Shareholders may also obtain copies of the relevant Election Form and Accompanying Document from the office of the Receiving Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, during normal business hours during the Election Period, as described in paragraph 3.1 below.

3. ELECTION PERIOD

- 3.1 The Board also wishes to announce that the Election Period will commence from **9.00 a.m. (Singapore time) on Monday, 21 September 2026** and end at **5.30 p.m. (Singapore time) on Monday, 5 October 2026** (the “**Election Closing Date**”).

3.2 Entitled Shareholders whose Shares are not deposited with CDP

An Entitled Shareholder (not being a Depositor) who wishes to elect to receive the Combination Consideration should deliver the completed and signed Election Form together with the KYC form and certified supporting documents to the Receiving Agent in the following manner:

- (i) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to the Receiving Agent at main@zicoholdings.com; or
- (ii) if submitted by post, be sent using the pre-addressed envelope at his/her/its own risk to the office of the Receiving Agent at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in either case, in accordance with the instructions therein, so as to arrive **no later than 5.30 p.m.** on the Election Closing Date.

3.3 Entitled Shareholders whose Shares are deposited with CDP (other than Entitled Depository Agents)

An Entitled Shareholder (being a Depositor who is not a Depository Agent) who wishes to elect to receive the Combination Consideration should deliver the completed and signed Election Form together with the KYC form and certified supporting documents to the Receiving Agent in the following manner:

- (i) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to the Receiving Agent at main@zicoholdings.com; or
- (ii) if submitted by post, be sent using the pre-addressed envelope at his/her/its own risk to the office of the Receiving Agent at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in either case, in accordance with the instructions therein, so as to arrive **no later than 5.30 p.m.** on the Election Closing Date.

If an Entitled Shareholder wishes to receive the Cash Consideration in respect of all of his/her/its Shares, he/she/it does not need to complete and return the Election Form.

3.4 Entitled Depository Agents

If an Entitled Depository Agent wishes to elect to receive the Combination Consideration in respect of any of its sub-account holder's Shares, such Entitled Depository Agent must, submit the completed Election Form, the KYC form, certified supporting documents and the Sub-Account Holders Form by post, to be sent to the office of the Receiving Agent at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 in accordance with the instructions therein, so as to arrive no later than 5.30 p.m. on the Election Closing Date.

Entitled Depository Agents do not have to complete or return the Election Form and Sub-Account Holders Form if they wish to elect to receive the Cash Consideration in respect of all of their sub-account holders' Shares.

If an Entitled Shareholder holds both Directly-Held Shares and Indirectly-Held Shares through securities sub-account(s) with Depository Agent(s), such Entitled Shareholder shall elect to receive either the Cash Consideration OR the Combination Consideration (and not a mixture of both) in respect of all of his/her/its Directly-Held Shares, and shall direct his/her/its Depository Agent(s) to elect to receive the same form of Scheme Consideration in respect of all of his/her/its Indirectly-Held Shares.

- 3.5 For the avoidance of doubt, each Scheme Shareholder will only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Combination Consideration, in respect of all his or her Scheme Shares, and not a mixture of both. Any Scheme Shareholder who does not make any election or fails to make a valid election will be deemed to have elected to receive the Cash Consideration in respect of all Scheme Shares registered under such Scheme Shareholder's name **as at 5.00 p.m. (Singapore time) on the Record Date.**

4. **INDICATIVE TIMETABLE FOR THE SCHEME**

- 4.1 Shareholders are reminded to note the following indicative timetable in relation to the Scheme:

Event	Date⁽¹⁾
Record Date	: Wednesday, 16 September 2026, 5.00 p.m. ⁽²⁾
Date of despatch of Election Forms by or on behalf of the Offeror to Entitled Shareholders	: Monday, 21 September 2026
Latest date and time for submission of Election Forms	: Monday, 5 October 2026
Expected Effective Date	: On or around Friday, 16 October 2026 ⁽³⁾
Expected date for the payment of the Scheme Consideration	: On or around Friday, 23 October 2026
Expected date for delisting of the Shares from the SGX-ST	: On or around Tuesday, 27 October 2026

Notes:

- (1) All the dates and times referred to above are Singapore (GMT+8) dates and times.
 - (2) No transfer of the Shares may be effected after 5 p.m. on the Record Date.
 - (3) On the basis that all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company. The Scheme will only become effective if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.
- 4.2 Save for the date and time relating to the Record Date, the date of despatch of the Election Forms and the latest date and time for submission of the Election Forms, the above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Company on the SGXNet for the exact dates of these events.
- 4.3 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement in its proper form and context. The directors of the Company do not accept any responsibility for any information relating to the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser, or any opinion expressed by the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser.

BY ORDER OF THE BOARD

Tong Ian
Chief Executive Officer/Executive Director

21 September 2026