

SALT INVESTMENTS LIMITED
(formerly known as Jasper Investments Limited)
(Incorporated in the Republic of Singapore)
(Company Registration No. 198700983H)
(the “**Company**”)

**VARIATION OF CONDITIONS TO APPROVAL IN-PRINCIPLE FROM THE SINGAPORE
EXCHANGE SECURITIES TRADING LIMITED FOR THE LISTING AND QUOTATION OF UP TO
19,452,130,364 NEW SHARES TO BE ISSUED PURSUANT TO:**

- (A) THE PROPOSED ISSUE AND ALLOTMENT OF AN AGGREGATE OF 16,555,160,667 NEW SHARES TO VARIOUS NEW INVESTORS, DIRECTORS, FORMER DIRECTORS, AN EXISTING SHAREHOLDER AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY PURSUANT TO A FUND RAISING AND DEBT CAPITALISATION EXERCISE UNDERTAKEN BY THE COMPANY TO FUND ITS OPERATIONS, FUTURE PLANS AND STRATEGIES;**
 - (B) THE PROPOSED ISSUE AND ALLOTMENT OF 1,000,000,000 NEW SHARES TO MR. GOH HAO KWANG DENNIS, AN EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY, IN SETTLEMENT OF THE SIGN-ON AND PERFORMANCE BONUS ENTITLEMENT TO BE GRANTED TO HIM ON HIS APPOINTMENT AS THE CHIEF EXECUTIVE OFFICER OF THE COMPANY**
 - (C) THE PROPOSED ISSUE OF A CONVERTIBLE LOAN NOTE IN THE AGGREGATE PRINCIPAL AMOUNT OF S\$250,000 WHICH IS CONVERTIBLE INTO 230,303,030 NEW SHARES TO MR. GOH HAO KWANG DENNIS, AN EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY; AND**
 - (D) THE PROPOSED ISSUE AND ALLOTMENT OF 1,666,666,667 NEW SHARES IN PART SETTLEMENT OF THE CONSIDERATION PAYABLE BY THE COMPANY FOR THE PROPOSED ACQUISITION OF 51% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF PROSPER EXCEL ENGINEERING PTE. LTD.**
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*Unless otherwise defined, capitalised terms used in this announcement shall have the meanings ascribed to them in the circular to the shareholders of the Company dated 15 October 2024 relating to, inter alia, the fund raising and debt capitalisation exercise proposed to be undertaken by the Company to fund the Group’s operations, future plans and strategies and the proposed acquisition of 51% of the issued and paid-up share capital of Prosper Excel Engineering Pte. Ltd. (the “**Circular**”).*

1. RECEIPT OF IN-PRINCIPLE APPROVAL ON 10 OCTOBER 2024

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of Salt Investments Limited (formerly known as Jasper Investments Limited) (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Circular relating to, *inter alia*, the fund raising and debt capitalisation exercise proposed to be undertaken by the Company to fund the Group’s operations, future plans and strategies and the proposed acquisition of 51% of the issued and paid-up share capital of Prosper Excel Engineering Pte. Ltd., as well as the following proposed issues and allotments of

new ordinary shares in the capital of the Company in connection with the foregoing (collectively, the “**New Shares**”):

- (a) 230,303,030 CLN Shares (and such other number of CLN Shares which may be issued pursuant to any adjustments in accordance with the terms and conditions of the CLN) for issue and allotment to Mr. Dennis Goh;
- (b) 14,873,333,335 Placement Shares for issue and allotment to the Investors;
- (c) 1,333,333,334 Director-Subscription Shares for issue and allotment to the Director-Subscribers;
- (d) 141,272,907 Fee Conversion Shares for issue and allotment to the Director-Creditors;
- (e) 207,221,091 Polaris Loan Conversion Shares for issue and allotment to Polaris Nine;
- (f) 1,000,000,000 Bonus Performance Shares for issue and allotment to Mr. Dennis Goh; and
- (g) 1,666,666,667 Prosper Excel Vendor’s Consideration Shares for issue and allotment to the Prosper Excel Vendor or his designated nominee(s) respectively,

and the Company’s previous announcement dated 10 October 2024 relating to the Company’s receipt of AIP from the SGX-ST for the listing and quotation of the New Shares on the Mainboard of the SGX-ST (the “**AIP Announcement**”).

2. AIP CONDITIONS

2.1. As set out in the AIP Announcement, the SGX-ST’s AIP was granted subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval for the Subscriptions;
- (c) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the CLN Issuance, as well as the issue and allotment of the Placement Shares and the Director-Subscription Shares, and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (d) a written confirmation from the Company that it will comply with Rule 803 of the Listing Manual; and
- (e) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual.

2.2. The SGX-ST’s AIP is not to be taken as an indication of the merits of the New Shares, the Company and/or its subsidiaries.

2.3. The Placement Shares have to be placed out within 7 market days from the date of the EGM (as defined below).

3. VARIATION TO AIP CONDITIONS

- 3.1. As announced by the Company on 30 October 2024, the extraordinary general meeting of the Company (the “**EGM**”) was duly convened and concluded on 30 October 2024 with all resolutions tabled to obtain the approval of the Shareholders for the CLN Issuance, the Placement, the Director-Subscription, the Fee Conversion, the Polaris Loan Conversion, the Bonus Performance Shares Issue and the Prosper Excel Acquisition duly passed. Accordingly, the issue and allotment of the 14,873,333,335 Placement Shares to the Investors have to be completed by no later than Monday, 11 November 2024, being the seventh market day from the date of the EGM (the “**Original Placement Deadline**”).
- 3.2. On 8 November 2024, the Company submitted an application to the SGX-ST for the following extensions of time as certain Investors were still in the process of making arrangements for the remittance of funds resulting in the Company being unable to complete the issue and allotment of the Placement Shares to all the Investors by the Original Placement Deadline:
- (a) an extension of the Original Placement Deadline by four market days to **15 November 2024** to allow the Company to complete the placement of the Placement Shares to Black Kite Investments Private Limited, Azure Prime Fund VCC on behalf of MG Capital, Azure All-Star Fund Pte. Ltd., Wong Yew Chian Terence, Mezzanine Pte. Ltd., Light Beijing Technology Pte. Ltd., Koh Chuan Koon, William Tan Han Xuan, Robin Ng Zhi Peng, Andrew Yeo Seng Thean, Tan Chin Hwee, Choo May Ling Serene, Lee Chee Seng, Teoh Chin Hong, Shirlyn Lee Ai Tee and Bobby Lim Chye Huat to the extent each of them pays for the Placement Shares by such extended deadline (the “**First Extension**”); and
 - (b) an extension of the Original Placement Deadline to **31 December 2024** to allow the Company to complete the placement of the balance Placement Shares to Wong Shun Lee, Quek Hong Sheng Roy, ROQ Investments Pte. Ltd., Hin Chin Qui and Yip Kean Mun to the extent each of them pays for the Placement Shares (the “**Second Extension**”).
- 3.3. The basis for the Company’s application for the First Extension and the Second Extension are set out below:
- (a) while the ability for the Company to continue as a going-concern and expand or grow its core businesses if the Company were to financially close only the subscriptions of the Placement Shares for which subscription monies have been received as of the Original Placement Deadline (i.e., 11 November 2024) would not be materially affected, the expansion and growth of the Group’s businesses as well as the proposal to undertake the Digital Transformation Business would be impeded. As such, the Company is of the view that it would be in the best interest of the Company and the Shareholders as a whole to allow more time for the Company to complete the placement to the Investors;
 - (b) a number of the Investors have earlier expressed that the timeline provided to them to arrange for the remittance of funds to pay for their subscription monies is insufficient considering that the call for payment was during the year-end period where frequent travelling (including by bankers and professionals handling or managing some of the Investors’ monies) was not unexpected. The Company also noted that the amount of time that was taken from the time of the original commitment to subscribe for the

Placement Shares until the grant of the approval of the Shareholders at the EGM was longer than what the Investors had expected – and understood that the protracted period had resulted in some Investors with larger commitment amounts in terms of subscription monies placing their funds in other investments and financial instruments in the interim, resulting in them having the need for more time to unlock those investments or arrange for alternative funding;

- (c) in respect of the First Extension, while it is available to the Company to close the placement of the Placement Shares to the Investors who have or would be able to remit their subscription monies by the Original Placement Deadline, the Company has been advised that for each set of issue and allotment of shares for listing and quotation, the charges payable to CDP would amount to S\$32,700 including goods and services tax of 9%. Hence, given that another batch of subscription monies is expected to be received by no later than 15 November 2024, the Company believes that it is prudent use of the Company's financial resources to undertake the issue and allotment of all the Placement Shares which has been paid for by the Original Placement Deadline and by 15 November 2024 in a single tranche - thereby avoiding having to pay two sets of charges (amounting to a total of S\$65,400) to CDP.
- 3.4. For the same reason as stated in Paragraph 3.3(c) above and for the avoidance of doubt, the Company intends to undertake all the other issue and allotment of shares (namely, the 230,303,030 CLN Shares, the 1,333,333,334 Director-Subscription Shares, the 141,272,907 Fee Conversion Shares, the 207,221,091 Polaris Loan Conversion Shares, the 1,000,000,000 Bonus Performance Shares and the 1,666,666,667 Prosper Excel Vendor's Consideration Shares) together with the issue and allotment of the relevant Placement Shares scheduled to be undertaken on or before the expiry of the First Extension (i.e., on or by no later than 15 November 2024). In addition, we note that Mr. Quek Hong Sheng Roy has remitted S\$1 million to the Company as part payment towards the subscription monies payable by him for the Placement Shares that he has committed to subscribe for. The Company will also include the issue and allotment of the relevant proportion of the Placement Shares to Mr. Quek with the balance to be issued and allotted by no later than the end of the Second Extension (subject to receipt of the balance of the subscription monies).
- 3.5. On 12 November 2024, the SGX-ST informed the Company that it had no objection to varying the AIP condition in relation to the Original Placement Deadline to the following:
- (a) the Placement Shares to be issued and allotted to Black Kite Investments Private Limited, Azure Prime Fund VCC on behalf of MG Capital, Azure All-Star Fund Pte. Ltd., Wong Yew Chian Terence, Mezzanine Pte. Ltd., Light Beijing Technology Pte. Ltd., Koh Chuan Koon, William Tan Han Xuan, Robin Ng Zhi Peng, Andrew Yeo Seng Thean, Tan Chin Hwee, Choo May Ling Serene, Lee Chee Seng, Teoh Chin Hong, Shirlyn Lee Ai Tee and Bobby Lim Chye Huat by 15 November 2024 (to the extent each of them pays for the Placement Shares by such extended deadline); and
 - (b) the remaining Placement Shares to be issued and allotted to Wong Shun Lee, Quek Hong Sheng Roy, ROQ Investments Pte. Ltd., Hin Chin Qui and Yip Kean Mun by 31 December 2024 (to the extent each of them pays for the Placement Shares by such extended deadline).

The variation of the AIP condition is subject to the Company announcing the varied AIP condition and the bases for seeking the variation of the AIP condition.

The First Extension and the Second Extension are the final time extensions granted for the Company to complete the placing out of the Placement Shares.

**BY ORDER OF THE BOARD
SALT INVESTMENTS LIMITED
(FORMERLY KNOWN AS JASPER INVESTMENTS LIMITED)**

Goh Hao Kwang Dennis
Executive Director and CEO
12 November 2024