
PROPOSED NON-RENOUCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
- RECEIPT OF THE WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

1. INTRODUCTION

The Board of Directors (the **“Board”** or **“Directors”**) of Luminor Financial Holdings Limited (the **“Company”**, and together with its subsidiaries, collectively the **“Group”**) refers to the Company announcement on 24 December 2025 in relation to the Rights Issue (**“the Rights Issue Announcement”**).

Unless otherwise defined, all capitalised terms used herein shall have the meanings as the Rights Issue Announcement.

2. RECEIPT OF WHITEWASH WAIVER FROM THE SIC

The Company wishes to announce that the SIC has, on 3 February 2026, granted the Whitewash Waiver, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting before the Rights Issue, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Undertaking Shareholder;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Undertaking Shareholder and parties acting in concert with him as well as parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Company appoints an independent financial adviser to advise the independent Shareholders on the Whitewash Resolution;
- (e) the Undertaking Shareholder and his concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the circular to the Shareholders (the **“Circular”**)):
 - (i) during the period between the first announcement of the Rights Issue (the **“Announcement Date”**) and the date the Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the 6 months prior to the Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Rights Issue;
- (f) the Company sets out clearly in the Circular:
 - (i) details of the Rights Issue, including the Irrevocable Undertaking;
 - (ii) the dilution effect to existing holders of voting rights of the Company upon the issue of the Rights Shares (including the Excess Rights Shares) to the undertaking party pursuant to the Irrevocable Undertaking;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of Shares held by the Undertaking Shareholder and his concert parties as at the latest practicable date;

- (iv) the number and percentage of voting rights to be acquired by the Undertaking Shareholder upon the subscription of the Rights Shares (including the Excess Rights Shares) by the Undertaking Shareholder pursuant to the Irrevocable Undertaking; and
- (v) specific and prominent reference to the fact that:
 - (A) the issue of the Rights Shares (including the Excess Rights Shares) could result in the Undertaking Shareholder and his concert parties holding Shares carrying over 49% of the voting rights of the Company and to the fact that the Undertaking Shareholder and his concert parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer; and
 - (B) the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Undertaking Shareholder at the highest price paid by the Undertaking Shareholder and his concert parties for the Shares in the past 6 months preceding the Announcement Date;
- (g) the Circular states that the waiver granted by SIC to the Undertaking Shareholder from the requirement to make a general offer under Rule 14 is subject to the conditions stated at paragraphs 2(a) to (f) above;
- (h) the Undertaking Shareholder obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution,
 - (i) the approval of the Whitewash Resolution must be obtained within 3 months of the date of SIC's letter; and
 - (ii) the acquisition of the Rights Shares (including the Excess Rights Shares) by the Undertaking Shareholder must be completed within 3 months of the approval of the Whitewash Resolution.

The Circular containing, *inter alia*, the notice of the EGM, details of the Rights Issue, and the opinion and recommendation of the IFA, will be issued to Shareholders in due course. Further announcements will be made by the Company in relation to the Rights Issue, as and when appropriate.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. While the Whitewash Waiver has been obtained, the Directors would like to advise the Shareholders and potential investors that the Rights Issue is subject to certain conditions being fulfilled and there is no certainty or assurance as at the date of this announcement that the Rights Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further update announcement(s) released by the Company carefully. Shareholders and potential investors who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor, or another professional adviser.

BY ORDER OF THE BOARD

Kwan Yu Wen
Executive Director
4 February 2026

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("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.

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