SILVERLAKE AXIS LTD.
(Registered in Singapore)
(Company Registration No. 202133173M)

VOLUNTARY UNCONDITIONAL OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SILVERLAKE AXIS LTD.

I. APPROVAL FOR CONDITIONAL WAIVER FROM COMPLIANCE WITH RULES 707(1) AND 711A OF THE LISTING MANUAL

II. CONDITIONAL EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING AND FILE ANNUAL RETURNS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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1. INTRODUCTION

1.1 The Board of Directors ("**Board**" or "**Directors**") of Silverlake Axis Ltd. ("**Company**") refers to the following announcements:

(a) offer announcement issued on 26 August 2024 by United Overseas Bank Limited ("**UOB**") for and on behalf of E2I Pte. Ltd. ("**Offeror**") relating to, *inter alia*, the voluntary unconditional offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Offer Announcement**");

(b) announcement issued on 26 August 2024 by the Company in response to the Offer Announcement;

(c) announcement issued on 2 September 2024 by the Company relating to the appointment of PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser to advise the directors of the Company who are considered to be independent for the purpose of making a recommendation to the shareholders of the Company ("**Shareholders**") in respect of the Offer;

(d) offer document dated 9 September 2024 issued by UOB for and on behalf of the Offeror setting out the terms and conditions of the Offer ("**Offer Document**");

(e) announcement dated 9 September 2024 issued by the Company in response to the electronic dissemination of the Offer Document;

(f) announcement dated 18 September 2024 issued by UOB for and on behalf of the Offeror in relation to, *inter alia*, the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 18 September 2024;

(g) notification forms in respect of interests in securities of Mr. Goh Peng Ooi and Zezz FundQ Pte. Ltd., released by the Company on 19 September 2024; and

(h) the offeree circular dated 23 September 2024 issued by the Company in connection with the Offer ("**Offeree Circular**").

1.2 Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the aforesaid announcements and documents.

2. BACKGROUND TO AND GROUNDS FOR THE SGX REGCO APPLICATION

2.1 Application Sought

The Company had on 17 September 2024 made an application to the Singapore Exchange Regulation Pte Ltd ("**SGX Regco**") to seek approval to:

(a) waive compliance with the requirement under Rule 707(1) of the Listing Manual for the Company to hold its annual general meeting ("**FY2024 AGM**") for the financial year ended 30 June 2024 ("**FY2024**") within four (4) months from the end of its financial year;

(b) waive compliance with the requirement under Rule 707(2) of the Listing Manual for the Company to issue its annual report in respect of FY2024 ("**FY2024 Annual Report**") to the Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting; and

(c) waive compliance with the requirement under Rule 711A of the Listing Manual for the Company to issue its sustainability report in respect of FY2024 ("**FY2024 Sustainability Report**") no later than four (4) months after the end of the financial year, or where the issuer has conducted external assurance on the sustainability report, no later than five (5) months after the end of the financial year,

subject to the following conditions being met ("**Conditions**"):

(i) the Offeror holding more than 90% of all the shares of the Company (excluding treasury shares), resulting in the Company's loss of free float ("**Loss of Free Float**"), by 8 October 2024 ("**Cut-Off Date**"); and

(ii) the Offeror having announced its intention to exercise its right of compulsory acquisition ("**Compulsory Acquisition**"), by the Cut-Off Date,

(collectively, the "**Conditional Waiver Applications**").

2.2 Conditional Waiver Applications

(a) Requirements under the Listing Manual

Pursuant to Rules 707(1), 707(2) and 711A of the Listing Manual, the Company would be required to fulfil the following requirements (collectively, the "**Listco Requirements**"):

(i) convene the FY2024 AGM by 31 October 2024;

(ii) issue its FY2024 Annual Report at least 14 days before the date of the FY2024 AGM; and

(iii) issue its FY2024 Sustainability Report no later than four (4) months after the end of the financial year, or where it has conducted external assurance on the sustainability report, no later than five (5) months after the end of the financial year.

(b) Grounds for Conditional Waiver Applications

The Conditional Waiver Applications were made on the basis that:

(i) the Offer is open for acceptances from 9 September 2024, with the initial closing date of the Offer being 7 October 2024;

(ii) in the event the Conditions are met, the Company will apply for a delisting, on the basis that upon completion of the Compulsory Acquisition, the Company would be a wholly-owned subsidiary of the Offeror;

(iii) further, in such a situation, holding the FY2024 AGM and issuing the FY2024 Annual Report and FY2024 Sustainability Report will be of little benefit to the current Shareholders of the Company (save for the Offeror) whose Shares will be transferred to the Offeror upon completion of the Compulsory Acquisition, whilst resulting in the Company incurring unnecessary compliance costs;

(iv) however, given that the Offer has opened for acceptance from 9 September 2024, the Company is unable to ascertain when the Conditions can be met. On the other hand, if the Company were to make this application after the Conditions have been met, there may not be sufficient time to submit our case and receive a ruling from the SGX-ST; and

(v) as the printing of documents in connection with the FY2024 AGM needs to be activated by the Cut-Off Date, the Company is making the Conditional Waiver Applications so that by the Cut-Off Date, there is certainty as to whether the Company is required to adhere to the Listco Requirements.

3. NO OBJECTION AND CONFIRMATION FROM THE SGX REGCO

3.1 The Board wishes to announce that SGX Regco in its letter issued on 25 September 2024 informed the Company that based on the submissions and representations to the SGX Regco, the SGX Regco has no objection to the granting the Company a waiver from compliance with Rule 707(1) and Rule 711A of the Listing Manual ("**Waiver**") in the event the that the Offeror is able to exercise its rights of compulsory acquisition ("**Confirmation**"), subject to the following:

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;

(c) the Offeror announcing that it is entitled to, and will in due course, exercise its rights of compulsory acquisition to compulsorily acquire all the Offer Shares not acquired under the Offer at the Offer Consideration for each Offer Share; and

(d) in the event that the Offeror is unable to exercise its rights of compulsory acquisition, the Company must hold its FY2024 AGM within 1 month from the close of the Offer and issue

their FY2024 Annual Report at least 14 days before the FY2024 AGM date. The Company must also issue its FY2024 Sustainability Report within 1 month from the close of the Offer, or if the Company has conducted external assurance on the FY2024 Sustainability Report, no later than 2 months from the close of the Offer.

3.2 The Company has submitted the written confirmation referred to in paragraph 3.1(b) above to the SGX Regco.

4. APPLICATION TO THE ACCOUNTING & CORPORATE REGULATORY AUTHORITY ("ACRA")

4.1 The Company had also on 19 September 2024 made an application to ACRA for:

(a) an extension of the deadline under Section 175 of the Companies Act 1967 ("**Companies Act**") to hold its annual general meeting ("**AGM**") for the financial year ended 30 June 2024 ("**FY2024**") from the current deadline of 31 October 2024 to 30 December 2024; and

(b) an extension of the deadline under Section 197 of the Companies Act to file its annual return for FY2024 from the current deadline of 30 November 2024 to 29 January 2025,

subject to Conditions being met and the Company obtaining the Confirmation from the SGX.

(collectively, the "**Conditional ACRA Applications**").

4.2 ACRA has on 26 September 2024 informed the Company to make an application after the Conditions are satisfied. Since the Conditions have not been met as at the date of this announcement, the Company will liaise with ACRA again in the event that the Conditions are met by the Cut-Off Date and update Shareholders accordingly. In the event the Conditions are not met by the Cut-Off Date, the Company will continue to abide by the Listco Requirements.

5. Directors' Responsibility Statement

5.1 The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly.

5.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD
Silverlake Axis Ltd.

Ong Kian Min
Lead Independent Non-Executive Director
30 September 2024