

OFFER DOCUMENT DATED 18 APRIL 2024

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT IN RELATION TO THE OFFER (AS DEFINED BELOW) STATED IN THIS OFFER DOCUMENT (AS DEFINED BELOW) OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Gazelle Ventures Pte. Ltd. (the “**Offeror**”) does not purport to advise the Shareholders (as defined herein) or any other person. In preparing this Offer Document (as defined herein), the Offeror has not considered the general or specific investment objectives, tax position, risks profiles, financial situation or particular needs and constraints of any individual Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer (defined below). If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) of No Signboard Holdings Ltd (the “Company”) and the independent financial adviser to the Independent Directors regarding the Offer will be made available by the Company in due course, and in any event, the Independent Directors are required under the Code (as defined herein) to state their views within 14 days of the electronic dissemination of this Offer Document. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your Shares (as defined herein) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying FAT to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The SGX-ST (as defined herein) assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this Offer Document.

MANDATORY UNCONDITIONAL CASH OFFER

By

GAZELLE VENTURES PTE. LTD.

(Incorporated in Singapore)
(UEN: 201223814H)

to acquire all the issued and paid-up ordinary shares in the capital of

nosignboard 無
HOLDINGS LTD. 牌

NO SIGNBOARD HOLDINGS LTD

(Incorporated in Singapore)
(UEN: 201715253N)

**other than those already owned, controlled or agreed to be acquired by
the Offeror and parties acting in concert with it.**

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 16 MAY 2024 (THE “CLOSING DATE”). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE REVISED, EXCEPT IF THERE IS A COMPETITIVE BID.

The procedures for acceptance are set out in **Appendix 4** to this Offer Document and in the accompanying FAA and/or FAT.

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DEFINITIONS

The following definitions apply throughout in this Offer Document and the Acceptance Forms (as defined herein) except where the context otherwise requires:

“Acceptance Forms”	:	The FAA and the FAT collectively, or any one of them, as the case may be.
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Authorised Persons”	:	Has the meaning ascribed to it in Paragraph 3.7 of Appendix 4 .
“Board”	:	The board of Directors of the Company.
“Business Day”	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
“Catalist”	:	Catalist, the sponsor-supervised board of the SGX-ST.
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time.
“CDP”	:	The Central Depository (Pte) Limited.
“Code”	:	Singapore Code on Take-overs and Mergers.
“Companies Act”	:	The Companies Act 1967 of Singapore.
“Company”	:	No Signboard Holdings Ltd.
“Concert Parties”	:	Parties acting or deemed to be acting in concert with the Offeror.
“Constitution”	:	The constitution of the Company as at the Latest Practicable Date.
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact, exercises control over the Company.
“CRPS”	:	Collectively, the 145,000,000 convertible redeemable preference shares allotted and issued to the Offeror on 28 March 2024.
“CRPS Subscription”	:	Has the meaning ascribed to it in Section 1.1.1.
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP.
“DCS”	:	Has the meaning ascribed to it in Paragraph 2.2 of Appendix 3, Part B .

DEFINITIONS

“Despatch Date”	:	18 April 2024, being the date of which this Offer Document, the Acceptance Forms and the Notification (and any related documents) will be published electronically on the SGXNET and the website of the Company, and the despatch of the FAT and Notification.
“Directors”	:	The directors of the Company.
“Dissenting Shareholders”	:	Has the meaning ascribed to it in Section 6.2.1.
“Distribution” or “Distributions”	:	Has the meaning ascribed to it in Section 2.3(c).
“Escrow Agreements”	:	The escrow agreement and a related letter agreement entered into between Valiant and the Company on 4 March 2024, under which a sum of S\$3,500,000 is held by an escrow agent acting for Valiant, available for utilisation as a loan to the Company, subject to the terms and conditions of the Escrow Agreements.
“Escrow Amount”	:	The sum of S\$3,500,000, in relation to the Escrow Agreements.
“Escrow Agreement Maturity Date”	:	Has the meaning ascribed to it in Section 3.3.4(c).
“Electronic Acceptance”	:	Acceptance via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents.
“Encumbrances”	:	Any and all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature.
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, which forms part of this Offer Document, and which is issued to the relevant Shareholders whose Shares are deposited with CDP.
“FAA Despatch Date”	:	24 April 2024, being the date the FAA and Notification will be mailed/posted out.
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which forms part of this Offer Document, and which is issued to the relevant Shareholders whose Shares are registered in their own name in the Register and not deposited with CDP.
“Free Float Requirement”	:	Has the meaning ascribed to it in Section 6.1.1.
“GC”	:	Gazelle Capital Pte. Ltd.
“Group”	:	Collectively, the Company and its subsidiaries.
“Indemnified Parties”	:	Has the meaning ascribed to it in Paragraph 3.8 of Appendix 4 .

DEFINITIONS

“Implementation Agreement”	:	The implementation agreement entered into by the Company and the Offeror on 30 June 2022 as part of a restructuring exercise, which comprised (a) the Scheme, (b) the Subscription, (c) the CRPS Subscription, and (d) the Share Consolidation.
“Independent Directors”	:	Directors who are considered independent for the purposes of the Offer.
“Internal Transfer of the Subscription Shares to Valiant”	:	Has the meaning ascribed to it in Section 3.3.8.
“Last Trading Date”	:	27 March 2024, being the lastest Business Day immediately preceding the Offer Announcement Date.
“Latest Practicable Date”	:	17 April 2024, being the latest practicable date prior to the publication of this Offer Document.
“Market Day”	:	A day on which the SGX-ST is open for trading of securities.
“Notification”	:	Has the meaning ascribed to it in Section 1.3.2.
“Offer”	:	The mandatory unconditional cash offer made by the Offeror to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the relevant Acceptance Forms.
“Offer Announcement”	:	The announcement in relation to the Offer, released by the Offeror on the Offer Announcement Date on the SGXNET.
“Offer Announcement Date”	:	28 March 2024, being the date of the Offer Announcement.
“Offer Document”	:	This offer document dated 18 April 2024, including the Acceptance Forms, Notification and any related documents issued by the Offeror, in respect of the Offer.
“Offer Period”	:	The period commencing from the Offer Announcement Date and ending on the Closing Date.
“Offer Price”	:	Has the meaning ascribed to it in Section 2.1.2.
“Offer Shares”	:	Has the meaning ascribed to it in Section 1.2.1.
“Offeror”	:	Gazelle Ventures Pte. Ltd.
“Offeror Concert Party Group”	:	The Offeror and its Concert Parties.
“Overseas Shareholders”	:	Shareholders and Depositors whose addresses are outside Singapore, as registered and shown in the Register or in the records of CDP, as the case may be.
“Reference Period”	:	The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

DEFINITIONS

“Register”	:	The register of members of the Company, as maintained by the Registrar.
“Registrar”	:	In.Corp Corporate Services Pte. Ltd.
“Relevant Day”	:	Has the meaning ascribed to it in Paragraph 3.1.1 of Appendix 3, Part B .
“Relevant Persons”	:	Has the meaning ascribed to it in Section 7.1.1.
“Relevant Securities”	:	Has the meaning ascribed to it in Section 7.1.1.
“Restricted Jurisdiction”	:	Any jurisdiction where the making of or the acceptance of the Offer will violate the laws and regulations of that jurisdiction.
“Scheme”	:	The court-supervised restructuring exercise involving the Company and its creditors to reorganise the Company’s liabilities and deleverage the balance sheet of the Group, which was formally sanctioned by the Court on 28 October 2022 and approved by the scheme creditors on 11 October 2022.
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account.
“SFA”	:	The Securities and Futures Act 2001 of Singapore.
“SGXNET”	:	The Singapore Exchange Network, a system network used by listed companies for sending information and making announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of making that information available to the market.
“SGX RegCo”	:	Singapore Exchange Regulation Pte. Ltd.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Share Consolidation”	:	The consolidation of shares exercise undertaken by the Company pursuant to the terms of the Implementation Agreement, whereby six (6) existing ordinary shares of the Company were consolidated into one (1) Share. The consolidation of shares exercise was completed on 22 March 2024.
“Shareholders”	:	The registered holders of the ordinary shares of the Company in the register of members of the Company, except where the registered holder is CDP, in which case, the term “Shareholders” shall, in relation to such shares and, where the context so admits, mean the Depositors whose Securities Accounts are credited with such shares.
“Shares”	:	Issued and paid-up ordinary shares in the share capital of the Company, after the Share Consolidation, and each a “Share” .
“SIC”	:	Securities Industry Council of Singapore.

DEFINITIONS

“Singapore”	:	Republic of Singapore.
“Singapore Dollar” or “S\$”	:	The lawful currency of Singapore.
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“SRS”	:	The Supplementary Retirement Scheme.
“SRS Agent Banks”	:	Agent banks included under the SRS.
“SRS Investors”	:	Investors who hold Shares under the SRS, and each a “ SRS Investor ”.
“Subscription”	:	Has the meaning ascribed to it in Section 1.1.1.
“Subscription Shares”	:	Has the meaning ascribed to it in Section 1.1.1.
“Valiant”	:	Valiant Investments Limited.
“Unsettled Buy Position”	:	Has the meaning ascribed to it in Paragraph 1.1.3(a)(ii.) of Appendix 4 .
“%” or “per cent.”	:	Percentage or per centum.

In this Offer Document:

- (a) The term “**acting in concert**” shall have the meaning ascribed to it in the Code, and references to “**concert parties**” shall be construed accordingly.
- (b) References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, the SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- (c) The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in section 81SF of the SFA.
- (d) The terms “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.
- (e) Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.
- (f) Any reference to “**Section**” is to a section of this Offer Document and any reference to “**Paragraph**” is to a paragraph of any of the **Appendices** to this Offer Document.
- (g) The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.
- (h) Any discrepancies in the figures included in this Offer Document between the listed amounts and the total thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

DEFINITIONS

- (i) Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, Catalist Rule or Code or any statutory or regulatory modification thereof and not otherwise defined in this Offer Document, shall have the meaning assigned to it under the Companies Act, Catalist Rule or Code or any such modification thereof, as the case may be, unless the context otherwise requires.
- (j) Any reference in this Offer Document to a time of the day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.
- (k) Any reference in this Offer Document to the total number of Shares is a reference to a total of 308,259,172 Shares in issue as at the Latest Practicable Date based on the results of the electronic instant information search on the Company with ACRA as at the Latest Practicable Date, unless the context otherwise requires. As at the Latest Practicable Date, the Company does not have any treasury shares.
- (l) References to “**Offer Document**” in this Offer Document shall include the Acceptance Forms unless the context otherwise requires.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**should**”, “**could**”, “**may**” or “**might**”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not a guarantee of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. The Offeror does not undertake any obligation to update any forward-looking statements or publicly announce any revisions to any forward-looking statements, subject only to compliance with applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTERS TO SHAREHOLDERS

GAZELLE VENTURES PTE. LTD.

(Incorporated in the Republic of Singapore)

(UEN: 201223814H)

Date: 18 April 2024

To: THE SHAREHOLDERS OF NO SIGNBOARD HOLDINGS LTD

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF NO SIGNBOARD HOLDINGS LTD

1. INTRODUCTION

1.1. Offer Announcement

- 1.1.1. On 28 March 2024, the Company announced that it completed the allotment and issuance of 231,194,379 new Shares (the “**Subscription Shares**”) at an issue price of S\$0.0021 per Subscription Share (the “**Subscription**”), and 145,000,000 CRPS at the issue price of S\$0.031 per CRPS (the “**CRPS Subscription**”) to the Offeror, in accordance with the terms of the Implementation Agreement. The issue of the Subscription Shares resulted in the Offeror Concert Party Group acquiring and holding 75% of the total number of Shares in the Company.
- 1.1.2. On the same day, the Offeror released the Offer Announcement on the SGXNET in which the Offeror notified Shareholders that it had become obliged to make the Offer under Rule 14 of the Code. Information relating to the background that gave rise to the Offer having to be made has been disclosed in the Offer Announcement.
- 1.1.3. An electronic copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2. Mandatory Offer

- 1.2.1. In accordance with section 139 of the SFA and Rule 14 of the Code, the Offeror is required to make a mandatory unconditional cash offer for all the Shares, other than those already owned, controlled, or agreed to be acquired by the Offeror and its Concert Parties as at the Offer Announcement Date (the “**Offer Shares**”). As at the Latest Practicable Date, the Company does not have any treasury shares.
- 1.2.2. The CRPS do not have voting rights attached to them (unless converted into new Shares under the terms of the CRPS Subscription) and are, therefore, not part of, or relevant to, the Offer. As at the Latest Practicable Date, the Offeror has not given any notice to convert any of the CRPS. For more information on the CRPS, please refer to the Offer Announcement.

1.3. Offer Document

- 1.3.1. This Offer Document constitutes a formal offer by the Offeror to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document and the Acceptance Forms. This Offer Document and the Acceptance Forms have been electronically disseminated on the Despatch Date on SGXNET, the website of the SGX-ST at www.sgx.com, and the website of the Company at www.nosignboardseafood.com. **Shareholders are strongly encouraged to read this Offer Document carefully and properly when considering whether to accept or reject the Offer.**

LETTERS TO SHAREHOLDERS

- 1.3.2. For Shareholders whose Shares are registered in their own name in the Register and are not deposited with CDP, a printed hardcopy of the FAT, with the names and addresses of such Shareholders printed on them (together with a pre-addressed reply envelope), and a printed hardcopy of a notification letter (the “**Notification**”), containing instructions on how to retrieve the electronic copy of this Offer Document, the FAA and FAT published on the SGXNET and the website of the Company, will be mailed/posted to them on the Despatch Date.
- 1.3.3. For Shareholders whose Shares are deposited with CDP, a printed hardcopy of the FAA with the names and addresses of such Shareholders printed on them (together with a pre-addressed reply envelope) and a printed hardcopy of the Notification, containing instructions on how to retrieve the electronic copy of this Offer Document, the FAA and FAT published on the SGXNET and the website of the Company, will be mailed/posted to Shareholders on the FAA Despatch Date.
- 1.3.4. Shareholders kindly note that the FAA will only be mailed/posted to them on the FAA Despatch Date, which is by 24 April 2024. Therefore, the SGX-ST’s Investor’s Portal at investors.sgx.com will only be opened on 24 April 2024 to accept submissions of acceptances in electronic form.

2. TERMS OF THE OFFER

2.1. Offer Price

- 2.1.1. Under Rule 14.3 the Code, the Offeror is required to make the Offer for the Offer Shares at no less than the highest price at which the Offeror Concert Party Group acquired Shares during the Offer Period and in the six (6) months immediately preceding the Offer Announcement Date. The Offeror has determined the purchase price of S\$0.0021 for each new Share it acquired under the Subscription to be the applicable highest price.
- 2.1.2. Accordingly, the consideration payable by the Offeror for each Offer Share is **S\$0.0021 in cash** (the “**Offer Price**”).
- 2.1.3. **The Offer Price is final, and the Offeror will not revise the Offer Price or any other term of the Offer, except if there is a competitive bid.**

2.2. Offer Shares

- 2.2.1. The Offer is extended, on the same terms and conditions, to all Offer Shares, being all Shares, excluding those already owned, controlled, or agreed to be acquired by the Offeror Concert Party Group as at the date of the Offer. The Company only has one class of shares, being ordinary shares.

2.3. No Encumbrances

The Offer Shares are to be acquired:

- (a) fully paid;
 - (b) free from Encumbrances; and
 - (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (each a “**Distribution**” and collectively, the “**Distributions**”) (if any), the Record Date for which falls on or after the Offer Announcement Date.
- 2.3.2. For the purpose of this Offer Document, “**Record Date**” means, in relation to any Distribution, the date specified on which the name of a shareholder must in the register of members of the Company or in the Depository Register maintained by CDP in order to participate in such Distribution.

LETTERS TO SHAREHOLDERS

2.4. Adjustment for Distributions

2.4.1. Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be declared, paid, or made by the Company on or after the Offer Announcement Date. In the event any such Distribution is paid or made by the Company to a Shareholder who accepts the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution paid or made by the Company to such accepting Shareholder. Accordingly, the following adjustment will apply if any Distribution is declared, paid, or made by the Company on or after the Offer Announcement Date:

- (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the Record Date for the determination of entitlements to the Distribution, the Offeror will pay the relevant accepting Shareholders the Offer Price of S\$0.0021 in cash for each Offer Share (without any adjustment), as the Offeror will receive the Distribution in respect of those Offer Shares from the Company; and
- (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution, as the Offeror will not receive the Distribution in respect of those Offer Shares from the Company.

2.5. Offer Unconditional

2.5.1. The Offer is unconditional in all respects. This means the Offer is not subject to any condition of the level of acceptances the Offeror must receive for the Offer and cannot be withdrawn without the consent of the SIC.

2.5.2. Shareholders who accept the Offer will be paid the Offer Price for their Offer Shares (subject to the Offeror's right of adjustment as described in Section 2.4 above) as soon as practicable, and in any case within 7 Business Days after receipt by the Offeror of their valid acceptances.

2.6. Break Fee

There is no break fee proposed or agreed on in relation to the Offer.

2.7. Further Details of the Offeror's Financial Position and the Offer

2.7.1. **Appendix 3** to this Offer Document sets out further details regarding:

- (a) a summary of the financial position of the Offeror;
- (b) the duration of the Offer;
- (c) the settlement of the consideration for the Offer Shares;
- (d) the requirements relating to the announcements of level of acceptances of the Offer; and
- (e) the right of withdrawal of acceptances of the Offer.

2.8. Procedures for Acceptance

2.8.1. **Appendix 4** to this Offer Document explains how to accept the Offer.

2.9. No Extension of Closing Date

2.9.1. This Offer is open for 28 days from the Despatch Date (i.e., 18 April 2024) and will close at 5.30 p.m. on the Closing Date (i.e., 16 May 2024). The Closing Date will not be **extended or revised, and no tender of any Offer Shares will be accepted after that time.**

LETTERS TO SHAREHOLDERS

2.10. Warranty

By accepting the Offer, each Shareholder unconditionally and irrevocably warrants to the Offeror that each Offer Share tendered in acceptance of the Offer is sold by that accepting Shareholder, for itself, or on behalf of the beneficial owner(s) on the following terms:

- (a) fully paid;
- (b) free from Encumbrances; and
- (c) together with all rights, benefits entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including but not limited to the right to receive and retain all Distributions, if any, which may be announced, declared, paid, or made thereon by the Company, the Record Date for which falls on or after the Offer Announcement Date).

3. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

3.1. The Offeror

3.1.1. The Offeror, Gazelle Ventures Pte. Ltd., is a private company limited by shares incorporated under the laws of Singapore on 27 September 2012. As at the Latest Practicable Date:

- (a) it has an issued and paid-up share capital of S\$2.00, comprising two (2) ordinary shares;
- (b) its directors are:
 - (i.) Mr. Wong Chung Yu Denny, of Flat E, 17/F, 294 King's Road, Hong Kong;
 - (ii.) Mr. Lim Say Hui, Bobby, of 49 St. Thomas Walk, #01-01, The Bayron, Singapore (238140);
 - (iii.) Mr. Lim Teck-Ean, of 84 Loyang Rise, Singapore (507517); and
 - (iv.) Ms. Eva Wong, of 112 Robinson Road, #03-04, Robinson 112, Singapore (068902); and
- (c) its shareholders are GC and Valiant, each of whom holds one (1) share each in the Offeror.

3.1.2. The Offeror Concert Party Group invests in food, Agri-tech, and sustainable agriculture-related businesses.

3.1.3. Mr. Lim Teck-Ean is, as at the Latest Practicable Date, the Company's Executive Director and Interim Chief Executive Officer. Mr. Lim was initially appointed as a Non-Executive Director of the Company on 14 June 2022 (prior to the date of the Implementation Agreement), and re-designated as its Executive Director and Interim Chief Executive Officer on 10 October 2023.

3.1.4. Mr. Tan Keng Tiong, Alvin, the Offeror's chief operating officer is, as at the Latest Practicable Date, the Company's Non-Executive Director. Mr. Tan was appointed on 14 June 2022 (prior to the date of the Implementation Agreement).

3.1.5. A summary of the financial performance of the Offeror is appended to **Part A of Appendix 3** to this Offer Document.

3.2. GC (Gazelle Capital Pte. Ltd)

3.2.1. GC is an exempt private company limited by shares incorporated under the laws of Singapore on 6 March 2006. As at the Latest Practicable Date:

- (a) it has an issued and paid-up share capital of S\$4,000,000, comprising 4,000,000 ordinary shares;

LETTERS TO SHAREHOLDERS

(b) its directors are:

(i.) Mr. Lim Say Hui Bobby, of 49 St. Thomas Walk, #01-01, The Bayron, Singapore (238140); and

(ii.) Mr. Lim Teck-Ean, of 84 Loyang Rise, Singapore (507517); and

(c) its shareholders are Mr. Lim Teck-Ean and Ms. Lim Su-Lynn, each of whom holds 2,000,000 shares each in GC.

3.2.2. As of the Offer Announcement Date and the Latest Practicable Date, save for the Offeror Concert Party Group, no director or shareholder of GC holds any Share directly in the Company.

3.2.3. GC is managed as a family office with strategic investments in a wide range of businesses and projects, including food, Agri-tech, and sustainable agriculture-related businesses.

3.3. Valiant (Valiant Investments Limited)

3.3.1. Valiant is a private company limited by shares incorporated under the laws of Hong Kong (SAR) on 5 May 2008. As at the Latest Practicable Date:

(a) it has an issued and paid-up share capital of HK\$1,000, comprising 1,000 ordinary shares;

(b) its directors are:

(i.) Ms. Eva Wong, of 112 Robinson Road, #03-04, Robinson 112, Singapore (068902); and

(ii.) Forerun Holdings Limited (a company incorporated in the British Virgin Islands), of Craigmuir Chambers, Road Town, Tortola, VG110, British Virgin Islands);

(c) its shareholders are:

(i.) Forerun Holdings Limited (a company incorporated in the British Virgin Islands), which, as at the Latest Practicable Date, holds 850 ordinary shares in Valiant;

(ii.) Lin Xuanqing, Zachery, who, as at the Latest Practicable Date, holds 78 ordinary shares in Valiant;

(iii.) Yew Eng Piow, who, as at the Latest Practicable Date, holds 48 ordinary shares in Valiant; and

(iv.) Lim Chong Chieh, Bryan, who, as at the Latest Practicable Date, holds 24 ordinary shares in Valiant.

3.3.2. Valiant is managed as a family office, and has investments in food, Agri-tech, and sustainable agriculture-related businesses.

3.3.3. On 4 March 2024, the Company entered into the Escrow Agreements with Valiant, pursuant to which Nine Yards Chambers LLC was appointed as the escrow agent to hold in escrow the Escrow Amount, in accordance with the terms of the Escrow Agreement. The Escrow Amount is earmarked for the Company's general working capital, funding requirements and such other purposes as may be determined by the Directors of the Company from time to time and authorised by Valiant. For the avoidance of doubt, the Escrow Amount is in addition to the Full Investment Amount payable under the Investment.

LETTERS TO SHAREHOLDERS

- 3.3.4. The Escrow Agreements was one of the conditions stipulated in the letter of no-objection issued by the SGX Regco to the Company's revised proposal for the resumption of trading of its Shares submitted on 27 September 2023. The key terms of the Escrow Agreements are:
- (a) the Escrow Amount is held by Valiant's appointed escrow agent, pending drawdown (in full or in part) by the Company as a loan;
 - (b) drawdown is subject to the payment of a utilisation fee, payable in accordance with the terms of the Escrow Agreements;
 - (c) the amount drawdown must be repaid no later than two (2) years from the date of Escrow Agreements (the "**Escrow Agreement Maturity Date**"); and
 - (d) the Escrow Amount or an amount drawn down and outstanding may be converted by Valiant into new Shares to be issued by the Company at any time prior to or after the Maturity Date.
- 3.3.5. As of the Latest Practicable Date, Valiant and the Company are in discussions amongst themselves and in consultation with the Company's Sponsor as to the applicability of the Catalyst Rules regarding a proposed restatement and amendment of the Escrow Agreements, in particular to:
- (a) the issue of new Shares upon conversion;
 - (b) the conversion price per new Share issued if Valiant should exercise its right of conversion; and
 - (c) the payment of an utilisation fee.
- 3.3.6. As Shareholders' approvals are required for the items listed under Section 3.3.3 (a) to (c), no issue of new Shares and payment of the utilisation fee are permissible until an extraordinary general meeting has been convened for such purposes. As at the Latest Practicable Date, the Escrow Amount has been drawn down by the Company.
- 3.3.7. Another condition of the SGX Regco's no-objection letter was that the Offeror provide a deed of undertaking which restricts it from, directly or indirectly, selling, contracting to sell, realising, transferring, granting any option or right to purchase or otherwise disposing of any number of the Subscription Share that will result in the Offeror holding less than 51% of the total number of Shares for a period of eighteen-month period commencing on the date of the Company's resumption of trading or the date of the issue and allotment of the Subscription Shares, whichever is later (the "**Relevant Period**").
- 3.3.8. As of the Latest Practicable Date, the Offeror has made an application to the SGX Regco, through the Company's Sponsor, to allow the Offeror to transfer 219,194,379 out of the 231,194,379 Subscription Shares it holds to Valiant, subject to Valiant providing a similar deed of undertaking for the Relevant Period (the "**Internal Transfer of the Subscription Shares to Valiant**").
- 3.3.9. As at the Latest Practicable Date, the SGX-ST has not issued any formal no-objection letter to the Internal Transfer of the Subscription Shares. The Offeror will consult the SIC in writing with regard to Rules 11.2 and Rule 14 of the Code when it receives a formal no-objection letter from the SGX Regco regarding the Internal Transfer of the Subscription Shares.
- 3.3.10. As of the Offer Announcement Date and the Latest Practicable Date, save for the Offeror Concert Party Group, no director or shareholder of Valiant holds any Share directly in the Company.

LETTERS TO SHAREHOLDERS

4. INFORMATION ON THE COMPANY

4.1. Corporate Information

- 4.1.1. The Company is a public listed company limited by shares incorporated under the laws of Singapore on 1 June 2017 and was listed on the Catalist of the SGX-ST on 30 November 2017.

4.2. Principal Activities

- 4.2.1. The Company is an investment holding company. Its businesses are operated by its subsidiaries, being a chain of restaurants in Singapore and outside of Singapore featuring different themes and menus.

4.3. Share Capital

- 4.3.1. Based on information available to the Offeror as of the Latest Practicable Date, the Company's issued and paid-up share capital was S\$31,165,233, comprising 308,259,172 Shares and 145,000,000 CRPS. The CRPS have no voting rights.
- 4.3.2. Additional information on the Company is set out in **Appendix 2** to this Offer Document.

5. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

- 5.1. The Offer is being made to comply with the requirements of Rule 14 of the Code, as following completion of the Subscription, the Offeror Concert Party Group holds, in aggregate, 231,194,379 new Shares in the Company, representing approximately 75% of the total number of Shares.
- 5.2. The Offeror Concert Party Group's intention is for the Company to continue carrying on its business in the food and beverage industry and to maintain its listing status on the SGX-ST. The investment made by the Offeror Concert Party Group under the Implementation Agreement and by Valiant under the Escrow Agreements are to provide the Group with sufficient funds for its working capital purposes, settle its liabilities pursuant to the terms of the Scheme and to enable it to operate as a going concern.
- 5.3. To this end, with the proceeds of the investment made by the Offeror (in accordance with the terms of the Implementation Agreement), the Company completed the acquisition of a 60% shareholding interest in Dining Haus Pte. Ltd, whose subsidiary Eat What Pte. Ltd operates a food and beverage catering services to institutional clients. This is part of the Offeror Concert Party Group's strategy to revamp the Group's branding and expand the range of food and beverage offerings, with the aim of returning the Group to growth and profitability. Other than employees affected by the creditors voluntary liquidation of the Group's subsidiaries as announced by the Company on 21 December 2022, there are no plans or intentions to retrench the current employees of the Group. Please refer to the Company's announcement on 10 January 2024 and 15 February 2024 on the SGXNET.
- 5.4. The disclosure made by Offeror Concert Party Group outlined in Sections 5.2 and 5.3 above are based on current understanding and assumptions. These assumptions involve known and unknown risks, uncertainties, and other factors, many of which are outside the control of the Offeror Concert Party Group. Therefore, the Offeror Concert Party Group is unable to guarantee that these plans will be implemented and reserves the right to explore alternative options that may better serve the interests of the Offeror Concert Party Group and/or the Group as a whole.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1. Free Float Requirement

- 6.1.1. Catalist Rule 723 requires the company to ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (the "**Free Float Requirement**").

LETTERS TO SHAREHOLDERS

- 6.1.2. Catalist Rule 1104 specifies that upon announcement by the Offeror that acceptances have been received that bring the holdings owned by the Offeror Concert Party Group to above 90% of the total number of Shares (excluding treasury shares), the SGX Regco **may** suspend trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public.
- 6.1.3. Catalist Rule 1303(1) states that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares, causing the percentage of the Company's total number of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX Regco **will** suspend trading of the Shares only at the close of the Offer.
- 6.1.4. In addition, under Catalist Rule 724, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its Sponsor and announce that fact, and the SGX Regulation may suspend trading of all the Shares. Catalist Rule 724 further provides that the SGX Regulation may allow the Company a period of 3 months, or such longer period as the SGX Regulation may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.
- 6.1.5. As stated above, the Offeror Concert Party Group intends to maintain the listing status of the Company. To achieve this and comply with the Free Float Requirement, the Offeror Concert Party Group may engage a licensed intermediary to place out some or all of the Offer Shares acquired pursuant to the Offer following the close of the Offer or take such other corporate action, as may be appropriate and in the best interest of the Group. Further details on any such arrangements will be announced in due course.
- 6.1.6. However, notwithstanding the stated intentions of the Offeror Concert Party Group, it reserves the right to re-evaluate its position, considering, among other things, the level of acceptances received by the Offeror in respect of the Offer and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror Concert Party Group can or will implement its plans if the Free Float Requirement cannot be not satisfied by the Company.
- 6.2. **Compulsory Acquisition**
- 6.2.1. Pursuant to section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror Concert Party Group and their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror Concert Party Group will be entitled to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.
- 6.2.2. Pursuant to section 215(3) of the Companies Act, if the Offeror Concert Party Group acquires such number of Shares which, together with the Shares held by the Offeror Concert Party Group or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Offer Price. Shareholders who wish to exercise such right are advised to seek their own independent legal advice.
- 6.2.3. **As stated in Section 5.2 above, it is the present intention of the Offeror Concert Party Group for the Group to continue its existing business in the food and beverage industry and to maintain its listing status on the SGX-ST.** Accordingly, the Offeror does **not** intend to exercise its rights of compulsory acquisition in the event it is entitled pursuant to section 215(1) of the Companies Act to acquire those Offer Shares not acquired by the Offeror pursuant to the Offer, or voluntarily seek to delist the Company from the SGX-ST.

LETTERS TO SHAREHOLDERS

7. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

7.1. Holdings in Relevant Securities

- 7.1.1. As of the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including in **Appendix 3** to this Offer Document), none of the Offeror, its Concert Parties, directors of the Offeror Concert Party Group and their professional advisers (collectively, the “**Relevant Persons**”) owns, controls or has agreed to acquire any:

- (a) Shares;
- (b) securities which carry voting rights in the Company; or
- (c) convertible securities, warrants, or options convertible into, or carrying subscription rights for Shares or securities which carry voting rights in the Company, or any other options or derivatives in respect of any of the aforementioned securities,

(collectively, the “**Relevant Securities**”).

7.2. Dealings

- 7.2.1. As of the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including in **Appendix 3** to this Offer Document), none of the Relevant Persons has dealt for value in any Relevant Securities during the Reference Period.

7.3. Irrevocable Undertaking and Other Arrangements

- 7.3.1. As of the Latest Practicable Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) received any irrevocable commitment to accept or reject the Offer;
- (b) entered into an arrangement (whether by way of an option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;
- (c) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (e) lent any Relevant Securities to another person.

8. CONFIRMATION OF FINANCIAL RESOURCES

Nicholas & Tan Partnership LLP, a law firm, (independent of the Offeror and the Company) has in a letter dated 28 March 2024 confirmed that it has received from the Offeror sufficient financial resources in cash to satisfy full acceptance of the Offer by all holders of Offer Shares at the Offer Price of S\$0.0021 for each Offer Share. The total aggregate amount required for the Offeror to pay for all Offer Shares assuming 100% acceptance is approximately S\$165,000, excluding costs and expenses.

9. OVERSEAS SHAREHOLDERS

9.1. Overseas Jurisdiction

- 9.1.1. This Offer Document, the Notification, the Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance

LETTERS TO SHAREHOLDERS

or transfer of the securities referred to in this Offer Document, the Notification, the Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable laws. The Offer will be made solely by this Offer Document, the Notification, the Acceptance Forms and/or any related documents, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

- 9.1.2. The release, publication, or distribution of this Offer Document, the Notification, the Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document, the Notification, the Acceptance Forms and/or any related documents is released, published, or distributed should inform themselves about and observe such restrictions.
- 9.1.3. Copies of this Offer Document, the Notification, the Acceptance Forms and/or any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.
- 9.1.4. The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities

9.2. Overseas Shareholders

- 9.2.1. The availability of the Offer to Overseas Shareholders may be affected by laws and regulations of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the Offer, as this Offer Document, the Notification, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Offer Document, the Notification, the Acceptance Forms and/or any related documents to any overseas jurisdiction, each of the Offeror, CDP and the Registrar reserves the right not to send these documents or any part thereof to any overseas jurisdiction. **For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom this Offer Document, the Notification, the Acceptance Forms and/or any related documents have not been, or may not be, mailed or otherwise forwarded, distributed or sent.**
- 9.2.2. It is the responsibility of any Overseas Shareholder who wishes to: (a) request for this Offer Document, the Notification, the Acceptance Forms and/or any related documents; or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including CDP and the Registrar) may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to such Overseas Shareholder pursuant to the Offer. In: (i.) requesting for this Offer Document, the Notification, the Acceptance Forms and/or any related documents; and/or (ii.) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

LETTERS TO SHAREHOLDERS

9.2.3. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

9.2.4. The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or by paid advertisement in a daily newspaper published and circulated in Singapore, in which case notice of the Offer shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement, advertisement or any other notification.

9.3. **Copies of the Notification and the Acceptance Forms**

9.3.1. Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of the Notification (containing instructions for the electronic retrieval of this Offer Document, the Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from CDP (if he holds Shares deposited with CDP) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) for instructions on how to obtain a copy of such documents or the office of the Registrar, In.Corp Corporate Services Pte. Ltd. (if he holds Shares not deposited with CDP) at 30 Cecil St, #19-08 Prudential Tower, Singapore 049712.

9.3.2. Electronic copies of this Offer Document, the Notification and the Acceptance Forms are available on the website of the SGX-ST at www.sgx.com.

10. **INFORMATION PERTAINING TO SRS INVESTORS**

10.1. SRS Investors should receive further information on how to accept the Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

10.2. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective SRS investment accounts (as the case may be).

11. **CAUTIONARY STATEMENT**

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.

12. **RESPONSIBILITY STATEMENT**

12.1. The Offeror (who may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts stated, and all opinions expressed in this Offer Document are fair and accurate and that there are no material facts that have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and accepts responsibility accordingly.

12.2. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, information relating to the Company or the Group), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

LETTERS TO SHAREHOLDERS

13. GENERAL

13.1. Accidental Omission

Any accidental omission relating to the despatch of the Notification, the Acceptance Forms, the electronic dissemination of this Offer Document, the Notification, the Acceptance Forms and/or any related documents, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

13.2. Governing Law and Jurisdiction

The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and the Offeror and each accepting Shareholder agrees to submit to the non-exclusive jurisdiction of the Singapore courts.

13.3. No Third-Party Rights

Unless expressly provided otherwise in this Offer Document or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein and in the Acceptance Forms, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

13.4. Valid Acceptances

Each of the Offeror, CDP and/or the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms, or if made otherwise than in accordance with the provisions herein and in the relevant Acceptance Form.

13.5. Independent Advice

13.5.1. The Offeror does not purport to advise the Shareholders or any other person. In preparing this Offer Document, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser(s).

13.5.2. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to the Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

13.6. General Information

Part B of Appendix 3 to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the appendices which form part of this Offer Document.

Yours faithfully

GAZELLE VENTURES PTE. LTD.

Lim Teck-Ean
Director

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURES OF INTERESTS

1.1. Holdings in Relevant Securities

As of the Latest Practicable Date, based on the latest information available to the Offeror, the holdings of Shares by the Relevant Persons are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror ⁽²⁾	231,194,379	75	–	–	231,194,379	75
Valiant ⁽³⁾⁽⁴⁾	–	–	231,194,379	75	231,194,379	75
GC ⁽⁴⁾	–	–	231,194,379	75	231,194,379	75
Mr. Lim Teck-Ean ⁽⁵⁾	–	–	231,194,379	75	231,194,379	75

Note:

- (1) Based on 308,259,172 Shares in issue as at the Latest Practicable Date. The Company has no treasury shares.
- (2) The Offeror also holds 145,000,000 CRPS which do not have voting rights attached. For more information on the CRPS, please refer to the Offer Announcement.
- (3) Valiant holds rights to convert the Escrow Amount into new Shares of the Company. As of the Latest Practicable Date, no agreement has been reached with the Company on the conversion price or issue price of each new Shares issued should Valiant exercise its right of conversion under the Escrow Agreements.
- (4) As Valiant and GC each holds 50% of the issued and paid-up share capital of the Offeror, they may be deemed to have an interest in the 231,194,379 Shares and 145,000,000 CRPS held by the Offeror, pursuant to section 7 of the Companies Act and section 4(5) of the SFA.
- (5) As at the Latest Practicable Date, Mr. Lim Teck-Ean is the Company's Executive Director and Interim Chief Executive Officer. As Mr. Lim Teck-Ean holds 50% of the issued and paid-up share capital of GC and GC is accustomed to act in accordance with his directions, instructions or wishes, he may be deemed to have an interest in the 231,194,379 Shares and 145,000,000 CRPS held by GV, pursuant to section 7 of the Companies Act and section 4(4) of the SFA.

1.2. Dealings in Relevant Securities by the Relevant Persons

The dealings in the Relevant Securities by the Relevant Persons during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Disposed	Transaction Price per Share (S\$)
Offeror ⁽³⁾	28 March 2024	231,194,379 ⁽¹⁾⁽²⁾	–	0.0021

Notes:

- (1) 231,194,379 Subscription Shares were issued to the Offeror on 28 March 2024, pursuant to the Subscription.
- (2) As stated in Section 3.3.7, an application has been made to the SGX Regco for approval to effect the Internal Transfer of the Subscription Shares to Valiant. As stated in Section 3.3.7, the Offeror will consult the SIC regarding the Internal Transfer of the Subscription Shares in relation to the rules of the Code.
- (3) The Offeror also holds 145,000,000 CRPS which do not have voting rights attached. For more information on the CRPS, please refer to the Offer Announcement.

1.3. No Agreement having any Connection with or Dependence upon the Offer

As of the Latest Practicable Date, there is no agreement, arrangement or understanding between: (a) the Offeror or its Concert Parties; and (b) any of the present or recent Directors of the Company, or the present or recent Shareholders, having any connection with or dependence upon the Offer.

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

1.4. Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other persons. However, the Offeror reserves the right to transfer any of the Offer Shares to any corporation that is majority-owned or controlled by it, or to any of its Concert Parties, or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

1.5. No Payment or Benefit to Directors of the Company

As of the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit that will be made or given to any Director of the Company or its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

1.6. No Agreement Conditional upon Outcome of Offer

As of the Latest Practicable Date, there is no agreement, arrangement or understanding made between: (a) the Offeror; and (b) any of the Directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.7. No Indemnity and other Arrangements

To the best knowledge of the Offeror, as of the Latest Practicable Date, none of the Offeror or its Concert Parties has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.

1.8. Transfer Restrictions

There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.

2. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

3. GENERAL

3.1. Cost and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred by the Company, and other than affixing adequate postage on the Acceptance Forms which remains the responsibility of the respective Shareholder) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

3.2. Consent

- 3.2.1. Nicholas & Tan Partnership LLP as the independent party confirming sufficient financial resources of the Offeror, and Nine Yards Chambers LLC and Altum Law Corporation, as the legal advisers to the Offeror in connection with the Offer, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which they appear in this Offer Document.

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

- 3.2.2. In.Corp Corporate Services Pte. Ltd, as the Registrar, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to it same in the form and context in which it appears in this Offer Document.

4. MARKET QUOTATIONS

4.1. Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Yahoo Finance) on: (a) the Latest Practicable Date; (b) the Last Trading Day; and (c) the last Market Day at the end of each of the last 6 calendar months preceding the Offer Announcement Date:

Relevant Date	Closing Price (S\$) ⁽¹⁾⁽²⁾	Premium/ (Discount) based on Offer Price (%) ⁽³⁾
17 April 2024, being the Latest Practicable Date ⁽⁴⁾	0.080	(97.38)
27 March 2024, being the Last Trading Date ⁽⁵⁾	0.083	(97.47)
The last Market Day at the end of each of the last 6 calendar months preceding the Offer Announcement Date ⁽⁶⁾	N/A	N/A

Notes:

- (1) Based on data extracted from Yahoo Finance.
- (2) Computed based on the Share prices rounded to the nearest three decimal places.
- (3) Percentage figures have been rounded to the nearest two decimal places.
- (4) Based on the last transacted price of the Shares on 15 April 2024 as there were no Shares transacted on the Latest Practicable Date and the day preceding the Latest Practicable Date.
- (5) Based on the last transacted price of the Shares on 26 March 2024 as there were no Shares transacted on the Last Trading Date.
- (6) Trading of the Shares was suspended as of 19 January 2022 and resumed on 15 March 2024. As the Offer Announcement Date was 28 March 2024, there is no data on the closing prices for the dates at the end of each of the 6 calendar months preceding 28 March 2024, being the Offer Announcement Date.

4.2. Highest and Lowest Prices of the Shares

As required by Rule 23.10 of the Code, the highest and lowest closing prices of the Shares on the SGX-ST during the Reference Period (i.e., between the start of the six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date and their respective dates transacted) are set out below:

	Closing Price (S\$) ⁽¹⁾⁽²⁾	Date(s) transacted
Highest closing price for the Reference Period ⁽³⁾	0.102	15 March 2024
Lowest closing price for the Reference Period ⁽⁴⁾	0.068	4 April 2024

Notes:

- (1) Based on data extracted from Yahoo Finance.
- (2) Computed based on the Share prices rounded to the nearest three decimal places.
- (3) The Shares were suspended from trading on 19 January 2022 and resumed on 15 March 2024. Therefore, as the start of the Reference Period fell on 28 October 2023, there was no transaction since the Shares were suspended from trading. The highest and lowest closing prices are, therefore, extracted for the period from 15 March 2024 (day of resumption of trading) to the Latest Practicable Date.

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil St, #19-08 Prudential Tower, Singapore 049712, during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the financial statements of the Offeror for the financial years ended 2021, 2022 and 2023; and
- (c) the letters of consent referred to in Paragraph 3.2 of this **Appendix 1**.

APPENDIX 2 – ADDITIONAL INFORMATION OF THE COMPANY

1. DIRECTORS

- 1.1. The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date, based on publicly available information available to the Offeror, are as follows:

Name of Director	Address	Description
Mr. Lo Kim Seng	59 Jalan Bangsawan Opera Estate Singapore (457824)	Lead Independent Director
Mr. Benjamin Cho Kuo Kwang	202 Pasir Panjang Road #03-09 Landridge Condominium Singapore (118572)	Independent Director
Mr. Francis Ding Yin Kiat	806 Thomson Road #05-11 Thomson 800 Singapore (298189)	Independent Director
Mr. Tan Keng Tiong	23 Hindhede Drive #02-08 Le Wood Singapore (589320)	Non-Executive Director
Mr. Lim Teck-Ean	84 Loyang Rise Singapore (507517)	Executive Director and Interim Chief Executive Officer

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

- 2.1 Based on the search conducted with ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$31,165,233, comprising 308,259,172 Shares and 145,000,000 CRPS. Based on publicly available information as at the Latest Practicable Date, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the CRPS.
- 2.2 Its primary activity is investment holdings and its subsidiaries operate and manage a chain of restaurants and food-related business.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 11 January 2024, being the date of the Company's auditor's report in relation to its audited consolidated financial statements for the financial year ended on 30 September 2022, announced by the Company on 19 January 2024.

4. REGISTERED OFFICE

- 4.1. Based on a search conducted with ACRA as at the Latest Practicable Date, the registered office of the Company is 10 Ubi Crescent #03-02 Ubi Techpark Singapore 408564.
- 4.2. For more information on the Company, please refer to information available on the SGX-ST website at www.sgx.com.

APPENDIX 3 – FURTHER DETAILS OF THE OFFEROR AND THE OFFER

APPENDIX 3 – PART A: SUMMARY OF FINANCIAL PERFORMANCE OF THE OFFEROR

1. The Offeror does not have any turnover, exceptional items, net profit, or loss before and after tax, minority interests, earnings or dividends in the last three financial years.

2. **Statement of Assets and Liabilities**

	As at 31 Dec 2021 (S\$)	As at 31 Dec 2022 (S\$)	As at 31 Dec 2023 (S\$)
Current asset	26,863	1,261	1,261
Non-current asset	4,349,752	9,349,752	9,349,750
Total Assets	4,376,615	9,351,013	9,351,013
Liabilities	9,281,470	15,021,417	15,021,417
Equities	-4,904,856	-5,670,404	-5,670,406
Total Liabilities & Equities	4,376,615	9,351,013	9,351,013

3. **Material Changes in Financial Position**

Except in connection with the Offer, there have been no known material changes in the financial position of the Offeror since the unaudited financial statements of the Offeror as of 31 December 2023, save as disclosed therein.

4. **Significant Accounting Policies**

The significant accounting policies of the Offeror are disclosed in the notes to the unaudited interim financial statements of the Offeror as of 31 December 2023, a copy of which is available for inspection as set out in Paragraph 5 of **Appendix 1**.

APPENDIX 3 – FURTHER DETAILS OF THE OFFEROR AND THE OFFER

APPENDIX 3 – PART B: FURTHER DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1. Closing Date

1.1.1. Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of 28 days from the Despatch Date.

1.1.2. **As the Offer is unconditional in all respects as of the Offer Announcement Date, the Offer will close at 5.30 p.m. on 16 May 2024, being the Closing Date. The Offeror does not intend to extend the Offer beyond the Closing Date or to revise the terms of the Offer.**

1.1.3. **As the Offer is unconditional in all respect as of the Offer Announcement Date, Offeror does not intend to extend the Closing Date of the Offer beyond 5.30 p.m. on the Closing Date (i.e., 16 May 2024), save that such notice shall not be capable of being enforced in a competitive situation.**

1.2. Final Day Rule

1.2.1. As the Offer is unconditional, the Offer (whether revised or not) will not be capable of being kept open after the expiry of 60 days after the Despatch Date, provided that the Offeror may extend the Offer beyond such 60-day period with the permission of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

1.3. Revision

1.3.1. Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who have previously accepted the Offer. **The Offeror does not intend to revise the Offer Price or any other terms of the Offer, except if there is a competitive bid.**

2. SETTLEMENT

2.1 Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, pursuant to Rule 30 of the Code, remittances for the appropriate amounts will be despatched to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by the following means: (a) in the case of a Depositor, CDP will send each accepting Shareholder a notification letter stating the number of Offer Shares debited from the Depositor’s Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into the Depositor’s designated bank account for Singapore Dollars via CDP’s D; or (b) in the case of an accepting Shareholder holding share certificate(s) which is/are not deposited with CDP, payment will be sent to him or his designated agent (if any) or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be, by ordinary post and at the risk of the accepting Shareholders, by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event in respect of acceptances of the Offer which are complete and valid in all respects and are received, within seven Business Days of such receipt.

APPENDIX 3 – FURTHER DETAILS OF THE OFFEROR AND THE OFFER

- 2.2 In the event an accepting Shareholder who is a Depositor and is not subscribed to CDP's Direct Crediting Service ("**DCS**"), any monies to be paid shall be credited to such accepting Shareholder's Cash Ledger and shall be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("**Cash Ledger**" and "**Cash Distribution**" are as defined therein).

3. ANNOUNCEMENTS

3.1. Timing and Contents

- 3.1.1. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

and specify the percentages of the total number of issued Shares represented by such numbers.

3.2. Suspension

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any requirements in Paragraph 3.1.1 of this **Appendix 3**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3. Valid Acceptances

- 3.3.1. Under Rule 28.1 of the Code and subject to Section 13.4 of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.
- 3.3.2. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4. Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Company or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

3.5. Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX 4 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

1.1. Depositors whose Securities Accounts are credited with Offer Shares

1.1.1. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification (containing instructions for the electronic retrieval of this Offer Document and related documents) together with a FAA. If you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

1.1.2. **Please refer to the Notification published on the website of the SGX-ST and the Company for information regarding the electronic dissemination of the Offer Document, the Acceptance Forms, and related documents, and the physical despatch dates of the Acceptance Forms and the Notification.**

1.1.3. Acceptance

If you wish to accept the Offer in respect of all or part of your Offer Shares, you should:

(a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(i.) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FAA by CDP (“**Date of Receipt**”), or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date); or

(ii.) if at the time of verification by CDP of the FAA on the Date of Receipt, Paragraph 1.1.3(a)(i)(B) of this **Appendix 4** applies and there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section in the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1.3(a)(i)(B) of this **Appendix 4**, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, complete and sign the FAA in accordance with this **Appendix 4** and the instructions printed on the FAA; and

APPENDIX 4 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (c) submit the completed and signed FAA:
- (i.) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com¹; or
 - (ii.) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **GAZELLE VENTURES PTE. LTD. c/o The Central Depository (Pte) Limited** at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, **in either case so as to arrive not later than 5.30 p.m. on the Closing Date**. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification (containing the instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as CDP will arrange for the Notification and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on his behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been duly completed and delivered to CDP.

1.2. Depositors whose Securities Accounts will be credited with Offer Shares

- 1.2.1. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification (containing the instructions for the electronic retrieval of this Offer Document and related documents) together with the FAA. If you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

1.2.2. Acceptance

If you wish to accept the Offer in respect of all or part of your Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with Paragraph 1.1 of this **Appendix 4** and the instructions printed on the FAA; and
- (b) submit the completed and signed FAA:
 - (i.) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com; or
 - (ii.) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **GAZELLE VENTURES PTE. LTD. c/o The Central Depository (Pte) Limited** at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

¹ Shareholders, please take note that the SGX-ST's Investor Portal at investors.sgx.com will only be opened from 24 April 2024 for electronic submission. Shareholders who wish to accept the Offer prior to 24 April 2024 may only be made by post using the FAA downloaded from the website of the SGX-ST or the Company, duly completed and sent to **GAZELLE VENTURES PTE. LTD. c/o The Central Depository (Pte) Limited** at Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

APPENDIX 4 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

1.3. Rejection

If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt, or by 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1.3(a)(i)(B) of this **Appendix 4** read together with Paragraph 1.1.3(a)(ii.) of this **Appendix 4** applies. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.4. Depositors whose Securities Accounts are and will be credited with Offer Shares

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions and instructions set out above shall apply in the same way to your acceptance of the Offer.

1.5. FAAs received on a Saturday, Sunday and public holidays

For the avoidance of doubt, acceptances in the form of the FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.6. Communications and Receipt

No acknowledgement will be given by CDP for submissions of the FAAs. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number of Offer Shares in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

1.7. Blocked Balance

Upon receipt of the FAA which is complete and valid in all respects and accompanied with any other relevant documents (if applicable), CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

APPENDIX 4 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.8. Notification

- 1.8.1. If you have accepted the Offer in accordance with the provisions contained in this **Appendix 4** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date as soon as practicable and in any event in respect of acceptance of the Offer which are complete and valid in all respects and are received, within seven Business Days of such receipt.
- 1.8.2. In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and shall be subject to the same terms and conditions applicable to "Cash Distributions" under the CDP Operation of Securities Account with the Depository Terms and Conditions ("**Cash Ledger**" and "**Cash Distribution**" are as defined therein).

1.9. No Securities Account

If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HOLDERS OF SHARES IN SCRIP FORM

2.1. Shareholders whose Offer Shares are not deposited with CDP

- 2.1.1. If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and related documents) together with a FAT. If you do not receive the FAT, you may obtain such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

2.1.2. Acceptances

If you wish to accept the Offer in respect of all or part of your Offer Shares, you should:

- (a) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s).
- (i.) If you:
- (A) do not specify such number in Part A of the FAT; or (B) specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT and/or other document(s) of title accompanying the FAT, you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT;
- (B) sign the FAT in accordance with this **Appendix 4** and the instructions printed on the FAT; and
- (b) deliver:
- (i.) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

APPENDIX 4 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (ii.) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this **Appendix 4** and the FAT;
- (iii.) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either); and
- (iv.) any other relevant document(s):
either:
 - (A) **by hand**, to **GAZELLE VENTURES PTE. LTD. c/o In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**, only from 9.00 a.m. to 5.30 p.m. (Mondays to Fridays, excluding public holidays); or
 - (B) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **GAZELLE VENTURES PTE. LTD. c/o In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**,

In either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

2.2. Communications and Receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given by the Offeror or the Registrar. All communications, certificates, notices, documents and remittances will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post at your own risk to your address as it appears in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT).

2.3. Payment

- 2.3.1. If you have accepted the Offer in accordance with the provisions contained in this **Appendix 4** and the FAT, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post to your address as it appears in the records of the Registrar at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event in respect of acceptance of the Offer which are complete and valid in all respects and are received, within seven Business Days of such receipt.

APPENDIX 4 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2.4. FATs received on a Saturday, Sunday and public holidays

For the avoidance of doubt, acceptances in the form of the FATs received by the Offeror on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

3. GENERAL

3.1. Disclaimer and Discretion

Each of the Offeror, CDP and/or the Registrar will be authorised and entitled, in its sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the relevant Acceptance Form, which is not entirely in order or which does not comply with the provisions and instructions in this Offer Document and in the Acceptance Forms, or any applicable online terms and conditions, or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms is/are properly completed and executed in all respects and that all supporting documents, where applicable, are provided.

Each of the Offeror, CDP and/or the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the Acceptance Forms. Any decision to reject or treat any acceptance as valid will be final and binding and none of the Offeror, CDP and/or the Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

3.2. Shareholders with Scrip and Scripless Shares

If you hold some Offer Shares in scrip form and some Offer Shares with CDP, you should complete and sign a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 4** and the relevant Acceptance Form if you wish to accept the Offer in respect of such Offer Shares.

3.3. Deposit Time

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the Despatch Date and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, the Offer Shares may not be credited into your Securities Account in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 2 of this **Appendix 4**.

3.4. Evidence of Title

Delivery and lodgement of the duly completed and signed Acceptance Forms, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Registrar, as the case may be, in any manner permitted and as stated in the relevant Acceptance Forms shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance Form and shall not be required to verify or question the validity of the same.

APPENDIX 4 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

3.5. Correspondences

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and address as may be specified by you in the FAT, at your own risk).

3.6. Loss in Transmission

The Offeror, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Forms.

3.7. Personal Data Privacy

By completing and submitting an Acceptance Form, each person: (a) consents to the collection, use and disclosure of his personal data by the Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror and the Company (collectively, the “**Authorised Persons**”) or any persons designated by the Authorised Persons in connection with the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

3.8. Liability

You agree that none of the Offeror, the Registrar or CDP shall be liable for any action or omission in respect of the Acceptance Forms and/or any information and/or documents submitted therewith. You agree to fully and effectively indemnify, hold harmless and at their respective request defend, the Offeror, the Registrar, CDP and their respective affiliates, directors, officers, employees and agents (collectively, the “**Indemnified Parties**”), on demand, against: (a) any claim, demand, action or proceeding made or initiated against; and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Offer Document, the Acceptance Forms and/or any information and/or documents submitted therewith.