OCEANSCAPE INTERNATIONAL LIMITED

(formerly known as V2Y Corporation Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201717972D)

RECEIPT OF WHITEWASH WAIVER

---

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of OceanScape International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement on 31 October 2025 in relation to, *inter alia*, the convertible loan (the "**Convertible Loan**") extended to the Company by Mr Lang Jinjun (the "**Convertible Loan Announcement**").

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as in the Convertible Loan Announcement.

2. RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

The Company wishes to announce that the SIC has, on 29 January 2026, granted the Whitewash Waiver, subject to the following conditions:

(a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Conversion Shares, a resolution (the "**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer from the Lender;

(b) the Whitewash Resolution is separate from other resolutions;

(c) the Lender, parties acting in concert with it, and parties not independent of them abstain from voting on the Whitewash Resolution;

(d) the Lender and his concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the circular to the Shareholders (the "**Circular**")):

  (i) during the period between the Convertible Loan Announcement and the date the Shareholders' approval is obtained for the Whitewash Resolution; and

  (ii) in the 6 months prior to the Convertible Loan Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Convertible Loan;

(e) the Company appoints an independent financial adviser (the "**IFA**") to advise the independent Shareholders on the Whitewash Resolution;

(f) the Company sets out clearly in the Circular:

  (i) details of the Convertible Loan, including the proposed issue of the Conversion Shares to the Lender;

(ii) the dilution effect to existing holders of voting rights of the Company upon the issue of the Conversion Shares to the Lender, under the Convertible Loan;

(iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of Shares held by the Lender and his concert parties as at the latest practicable date;

(iv) the number and percentage of voting rights to be acquired by the Lender and his concert parties upon the issue of Conversion Shares to the Lender, under the Convertible Loan; and

(v) specific and prominent reference to the fact that:

(A) the issue of the Conversion Shares would result in the Lender and his concert parties holding Shares carrying over 49% of the voting rights of the Company and to the fact that the Lender and his concert parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer;

(B) the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Lender at the highest price paid by the Lender and his concert parties for the Shares in the past 6 months preceding the Announcement Date; and

(C) the Shareholders, by voting for the Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Convertible Loan Facility;

(g) the Circular states that the waiver granted by the Council to the Lender from the requirement to make a general offer under Rule 14 is subject to the conditions stated at (a) to (f) above;

(h) the Lender obtains the Council's approval in advance for those parts of the Circular that refer to the Whitewash Resolution;

(i) to rely on the Whitewash Resolution,

(i) the approval of the Whitewash Resolution must be obtained within 3 months of the date of this letter;

(ii) the issue of the Convertible Loan Facility must be completed within 3 months of the approval of the Whitewash Resolution; and

(iii) the acquisition of the Conversion Shares by the Lender must be completed within 5 years of date of issue of the Convertible Loan Facility; and

(j) the Lender will comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

The Circular containing, *inter alia*, the notice of the EGM, details of the Convertible Loan, and the opinion and recommendation of the IFA, will be despatched to Shareholders in due course.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. While the Whitewash Waiver has been obtained, there is no certainty or assurance that the Convertible Loan will be completed as it is subject to other conditions being fulfilled. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

James Kho Chung Wah
Lead Independent Director
30 January 2026

This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lay Shi Wei at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.