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This announcement is not an offer of securities for sale in the United States or elsewhere. The securities of Pegasus Asia (the “**Company**”) are not being registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. There will be no public offering of the securities in the Company in the United States. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.



(Company Registration No: CT-382031)
(Incorporated in the Cayman Islands on 13 October 2021)

COMPLETION OF REPURCHASE OF 3,541,100 UNITS PURSUANT TO THE PUT OPTION AND 885,275 FOUNDER SHARES AND 1,682,023 FOUNDER WARRANTS PURSUANT TO THE PRIVATE PLACEMENT AGREEMENTS

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of the Company dated 13 January 2022 and registered by the Monetary Authority of Singapore on 13 January 2022 (the “**Prospectus**”).*

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, Singapore Branch¹ are the Joint Issue Managers and Global Coordinators for the Offering. Oversea-Chinese Banking Corporation Limited is the Joint Global Coordinator, Bookrunner and Underwriter for the Offering. Citigroup Global Markets Singapore Pte. Ltd., UBS AG, Singapore Branch, Oversea-Chinese Banking Corporation Limited, China International Capital Corporation (Singapore) Pte. Limited and UOB Kay Hian Private Limited are the Joint Bookrunners and Underwriters for the Offering.

Further to the announcement dated 30 January 2022 in respect of, among others, the exercise of the Put Option and the repurchase by the Company of the Founder Shares and Founder Warrants pursuant to the Private Placement Agreements, the Board of Directors of the Company wishes to announce that the repurchase of 3,541,100 Units, 885,275 Founder Shares and 1,682,023 Founder Warrants was completed today.

Pursuant to the exercise of the Put Option by the Stabilising Manager, the Company had repurchased 3,541,100 Units at the Offering Price for an aggregate purchase price of S\$17,705,500. After setting-off the aggregate purchase price of the Units payable by the Company to the Stabilising Manager pursuant to the exercise of the Put Option against the Stabilising Manager’s obligation to pay to the Company the proceeds from the over-allotment of Units, the Stabilising Manager had paid to the

¹ UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C).

Company S\$2,254,727.14, which was deposited into the Escrow Account. The 3,541,100 Units will be cancelled by the Company as soon as practicable thereafter, and this is currently expected to be on or around 10 February 2022. Pursuant to the repurchase and cancellation of 3,541,100 Units, the Company will have 30,458,900 Units outstanding.

In connection with the exercise of the Put Option, the Company had, pursuant to the Private Placement Agreements, repurchased 885,275 Founder Shares and 1,682,023 Founder Warrants at a price of S\$0.912 per Founder Share and S\$0.02 per Founder Warrant for an aggregate purchase price of S\$841,011.27, and had subsequently cancelled these Founder Shares and Founder Warrants. Pursuant to the repurchase and cancellation of 885,275 Founder Shares and 1,682,023 Founder Warrants, the Company has 7,614,725 Founder Shares and 14,467,977 Founder Warrants outstanding.

**BY ORDER OF THE BOARD
PEGASUS ASIA**

Kenny Lin
Chief Financial Officer
7 February 2022

IMPORTANT NOTICE

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The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Company, the Sponsors, the Joint Bookrunners and Underwriters, or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Company redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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