LETTER TO WARRANT HOLDERS

ZICO CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201613589E)

19 October 2026

To: The holders of the outstanding warrants (the "**Warrants**", and each a "**Warrant**") issued by Datapulse Technology Limited (the "**Company**"), each carrying the right to subscribe for one (1) new Share (as defined below) at an exercise price of S$0.09 for each new Share ("**Warrant Holders**")

Dear Sir/Madam

CONDITIONAL EXIT OFFER IN CONNECTION WITH THE PROPOSED VOLUNTARY DELISTING OF DATAPULSE TECHNOLOGY LIMITED FROM THE OFFICIAL LIST OF THE SGX-ST (AS DEFINED BELOW) PURSUANT TO RULES 1307 AND 1309 OF THE LISTING MANUAL (AS DEFINED BELOW) – WARRANTS PROPOSAL (AS DEFINED BELOW)

1. INTRODUCTION

1.1. Joint Announcement

On 11 August 2026 (the "**Joint Announcement Date**"), the Company and Mr. Ang Kong Meng (the "**Offeror**"), jointly announced (the "**Joint Announcement**") that the Offeror has presented to the board of directors of the Company (the "**Directors**") a formal proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the SGX-ST's listing manual (the "**Listing Manual**").

ZICO Capital Pte. Ltd. ("**ZICO Capital**") has been appointed by the Offeror as the financial adviser to the Offeror in respect of the Exit Offer (as defined below) and this Warrants Proposal (as defined below) in connection with the Delisting.

Under the terms of the Delisting Proposal and in compliance with Rule 1309 of the Listing Manual, ZICO Capital, for and on behalf of the Offeror, has made a conditional exit offer (the "**Exit Offer**") in cash to acquire all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**" and each, a "**Share**") held by the shareholders of the Company ("**Shareholders**") (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer ("**Offer Shares**" and each, an "**Offer Share**").

A copy of the Joint Announcement is available on the website of the SGX-ST at https://www.sgx.com.

1.2. The Warrants Proposal

In accordance with Rule 19 of The Singapore Code on Take-overs and Mergers (the "**Code**"), ZICO Capital, for and on behalf of the Offeror, hereby makes a proposal (the "**Warrants Proposal**") to Warrant Holders to acquire all the Warrants held by Warrant Holders, other than those Warrants already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer ("**Offer Warrants**" and each, an "**Offer Warrant**"), on the terms and

subject to the conditions set out in this letter (this "**Warrants Proposal Letter**"). This Warrants Proposal Letter is to formally make the Warrants Proposal to Warrant Holders. Any references to this Warrants Proposal Letter shall include the appendices hereto.

1.3. Circular and Exit Offer Letter

The circular dated 19 October 2026 issued by the Company in relation to the Delisting (the "**Circular**"), and the formal exit offer letter dated 19 October 2026 containing the terms and conditions of the Exit Offer (the "**Exit Offer Letter**") issued by ZICO Capital, for and on behalf of the Offeror, to Shareholders in relation to the Exit Offer, have been electronically disseminated to Shareholders on 19 October 2026 (the "**Despatch Date**"). If any Warrant Holder wishes to refer to the Circular and/or the Exit Offer Letter, such Warrant Holder may access an electronic copy of the Circular and/or the Exit Offer Letter on the website of the SGX-ST at https://www.sgx.com.

1.4. Information on the Offeror

As at 6 October 2026 (the "**Latest Practicable Date**"), being the latest practicable date prior to the electronic dissemination of this Warrants Proposal Letter, the Offeror is a controlling shareholder of the Company as well as the Executive Chairman and Chief Executive Officer of the Company.

As at the Latest Practicable Date, the interests of the Offeror in the capital of the Company are as follows:

Direct Interest		Deemed Interest	
Number of Shares	**Shareholding Percentage(1)**	**Number of Shares**	**Shareholding Percentage**
183,009,816	71.49%	–	–

Note:

(1) Computed based on the Company's issued and paid-up share capital comprising 255,999,973 Shares (excluding treasury shares) as at the Latest Practicable Date.

Direct Interest		Deemed Interest	
Number of Warrants	**Warrant-holding Percentage(1)**	**Number of Warrants**	**Warrant-holding Percentage**
27,499,069	39.39%	–	–

Note:

(1) Computed based on the 69,817,954 outstanding Warrants as at the Latest Practicable Date.

1.5. Information on the Company

The Company was incorporated under the laws of Singapore on 28 July 1980. The Company was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System (SGX SESDAQ) on 17 February 1994 (which was subsequently restructured and renamed the Catalist Board of the SGX-ST) and was subsequently transferred to the Mainboard of the SGX-ST on 23 November 2000. The Company and its subsidiaries are principally engaged in the hotel and hospitality property investment business in South Korea and Singapore.

As at the Latest Practicable Date, the Company's issued and paid-up share capital is S$36,126,368.89 comprising 255,999,973 Shares (excluding treasury shares) and 829,600 treasury shares.

As at the Latest Practicable Date, the details of the Warrants are as follows:

Date of Issue	Number of Warrants Issued	Number of Warrants Exercised	Number of Outstanding Warrants(1)	Date of Expiry
24 November 2022	109,537,422	39,719,468	69,817,954	28 November 2027

Note:

(1) Each Warrant carries the right to subscribe for one (1) new Share at the exercise price of S$0.09 for each new Share (the "**Warrants Exercise Price**"). Accordingly, the number of unexercised Warrants represents the maximum number of new Shares that may be issued upon the exercise of all of the Warrants, which would increase the total number of Shares (excluding treasury shares) to 325,817,927.

As at the Latest Practicable Date, save for the Warrants, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

As at the Latest Practicable Date, the Directors are as follows:

(a) Mr. Ang Kong Meng (Executive Chairman and Chief Executive Officer);

(b) Ms. Yap Ming Choo (Lead Independent Non-Executive Director);

(c) Mr. Lee Sok Khian, John (Independent Non-Executive Director); and

(d) Mr. Yuen Pei Lur, Perry (Independent Non-Executive Director).

1.6. Warrants Acceptance Forms

The Form of Acceptance and Authorisation in respect of the Warrants Proposal (applicable to Warrant Holders whose Warrants are deposited with The Central Depository (Pte) Limited ("**CDP**")) (the "**Warrants FAA**"), the Form of Acceptance and Transfer in respect of the Warrants Proposal (applicable to Warrant Holders whose Warrants are not deposited with CDP) (the "**Warrants FAT**") (the Warrants FAA and the Warrants FAT are collectively referred to as the "**Warrants Acceptance Forms**"), and the relevant pre-addressed envelopes in respect of the Warrants Proposal, are enclosed with the notification containing the addresses and instructions for the electronic retrieval of this Warrants Proposal Letter and its related documents (the "**Warrants Notification**").

2. THE EXIT OFFER

2.1. Offer Shares

As stated in the Exit Offer Letter, the Exit Offer is made for all Offer Shares, being all Shares (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer. Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares.

For the avoidance of doubt, the Exit Offer is also extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid

exercise of any Warrants to subscribe for new Shares prior to the close of the Exit Offer. For the purpose of the Exit Offer, the expression "**Offer Shares**" shall include such Shares.

2.2. Exit Offer Price

The consideration payable by the Offeror for Offer Shares validly tendered in acceptance of the Exit Offer is:

For each Offer Share: S$0.155 in cash (the "Exit Offer Price").

THE OFFEROR DOES NOT INTEND TO REVISE THE EXIT OFFER PRICE.

2.3. No Encumbrances

The Offer Shares will be acquired:

(a) fully paid;

(b) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or any agreement, arrangement or obligation to create any of the foregoing (collectively, "**Encumbrances**"); and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, whether in cash or in kind (collectively, "**Distributions**") (if any) announced, declared, made or paid by the Company in respect of Offer Shares on or after the Joint Announcement Date.

If any Distributions are announced, declared, made or paid by the Company in respect of Offer Shares on or after the Joint Announcement Date, depending on the settlement date in respect of Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price for the relevant Offer Shares by the amount of such Distributions.

2.4. Conditions

The Delisting and the Exit Offer are conditional upon the resolution to delist the Company (the "**Delisting Resolution**") being approved by a majority of at least 75% of the Shares (excluding treasury shares and subsidiary holdings) held by Shareholders (other than the Offeror and parties acting or deemed to be acting in concert with him (the "**Offeror Concert Party Group**") who will abstain from voting) ("**Independent Shareholders**") present and voting, on a poll, either in person or by proxy at a meeting (the "**Shareholders' Delisting Approval**"). The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

The Company will be convening an extraordinary general meeting on Tuesday, 3 November 2026 at 3.00 p.m. (Singapore time) at Meyer Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 to seek the Shareholders' Delisting Approval, notice of which is given at pages N-1 to N-3 of the Circular (the "**EGM**").

Warrant Holders are to note that if the Delisting Resolution is not approved, the Delisting will not proceed and the Company will remain listed on the Official List of the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

The Exit Offer is not conditional upon a minimum number of acceptances being received by the Offeror.

In addition, the Delisting is conditional upon the SGX-ST's agreement to the application by the Company to delist from the Official List of the SGX-ST (the "**SGX-ST Approval**") being obtained. The Company will submit an application in respect of the Delisting to the SGX-ST in due course.

2.5. Further Information on the Exit Offer

Further information on the Exit Offer is set out in the Exit Offer Letter as well as the relevant acceptance form(s). Any Warrant Holder who wishes to refer to the Exit Offer Letter may access an electronic copy of the Exit Offer Letter on the website of the SGX-ST on https://www.sgx.com.

2.6. Duration

The Exit Offer is open for acceptance from the Despatch Date and shall remain open for acceptance for a period of at least 14 days after the announcement of the Shareholders' Delisting Approval (if any) being obtained. Accordingly, the closing date for the Exit Offer will be **5.30 p.m. (Singapore time) on 17 November 2026 ("Closing Date")**.

Notice is hereby given that the Exit Offer will not be extended or be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation. This means that, save in a competitive situation, there will NOT be any extension of the Closing Date and Shareholders who do not accept the Exit Offer by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Exit Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. THE WARRANTS PROPOSAL

3.1. Offer Warrants

As at the Latest Practicable Date, there are 69,817,954 outstanding Warrants. Excluding the Warrants held by the Offeror as at the Latest Practicable Date, the remaining Warrants held by Warrant Holders amount to 42,318,885 Warrants. Under the terms of issue, each Warrant carries the right to subscribe for one (1) new Share at the Warrants Exercise Price of S$0.09 for each new Share, subject to adjustments in accordance with the terms and conditions of the Warrants (the "**Warrants Conditions**"). Pursuant to the Warrants Conditions, the exercise period for the Warrants expires at 5.00 p.m. (Singapore time) on 28 November 2027.

The Warrants Proposal is made for all Offer Warrants, being all Warrants other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Warrants Proposal. Warrant Holders may choose to accept the Warrants Proposal in respect of all or part of their holdings of Offer Warrants.

3.2. Warrants Price

The consideration payable by the Offeror for Offer Warrants validly tendered in acceptance of the Warrants Proposal is:

For each Offer Warrant: S$0.065 in cash (the "Warrants Price").

The Warrants Price is computed on a "see-through" basis. In other words, the Warrants Price is the amount of the excess of the Exit Offer Price over the Warrants Exercise Price.

THE OFFEROR DOES NOT INTEND TO REVISE THE WARRANTS PRICE.

3.3. No Encumbrances

The Offer Warrants will be acquired:

(a) fully paid;

(b) free from any Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) announced, declared, made or paid by the Company in respect of Offer Warrants on or after the Joint Announcement Date.

If any Distributions are announced, declared, made or paid by the Company in respect of Offer Warrants on or after the Joint Announcement Date, depending on the settlement date in respect of Offer Warrants tendered in acceptance of the Warrants Proposal, the Offeror reserves the right to reduce the Warrants Price for the relevant Offer Warrants by the amount of such Distributions.

3.4. Conditions

The Warrants Proposal is conditional upon:

(a) the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms; and

(b) Offer Warrants remaining outstanding and continuing to be exercisable into new Shares in accordance with the terms and conditions of the Warrants.

The Warrants Proposal is not conditional upon a minimum number of acceptances being received by the Offeror in relation to the Exit Offer or in relation to the Warrants Proposal, and the Exit Offer is not conditional upon acceptances received in relation to the Warrants Proposal.

3.5. Exit Offer and Warrants Proposal Mutually Exclusive

For the avoidance of doubt, whilst the Warrants Proposal is conditional upon the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, the Exit Offer is not conditional upon acceptances received in relation to the Warrants Proposal. The Exit Offer and the Warrants Proposal are separate and mutually exclusive. The Warrants Proposal does not form part of the Exit Offer, and *vice versa*. Without prejudice to the foregoing, if a Warrant Holder exercises his Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise, he may not accept the Warrants Proposal in respect of such exercised Warrants. Conversely, if a Warrant Holder

wishes to accept the Warrants Proposal in respect of his Warrants, he may not exercise those Warrants in order to accept the Exit Offer in respect of the new Shares to be issued pursuant to such exercise.

3.6. Warranty

A Warrant Holder who tenders his Offer Warrants in acceptance of the Warrants Proposal will be deemed to unconditionally and irrevocably warrant that he sells such Offer Warrants as or on behalf of the beneficial owner(s) thereof:

(a) fully paid;

(b) free from any Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company in respect of Offer Warrants on or after the Joint Announcement Date.

3.7. Duration

The Warrants Proposal shall remain open for acceptance by Warrant Holders until 5.30 p.m. (Singapore time) on the Closing Date.

Notice is hereby given that the Warrants Proposal will not be extended or be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation. This means that, save in a competitive situation, there will NOT be any extension of the Closing Date and Warrant Holders who do not accept the Warrants Proposal by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Warrants Proposal received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3.8. Procedures for Acceptance and Settlement

The procedures for acceptance and settlement of the Warrants Proposal are set out in **Appendix 1** to this Warrants Proposal Letter and the accompanying Warrants FAA and/or Warrants FAT (as the case may be).

4. CHOICES IN RELATION TO THE WARRANTS PROPOSAL

A Warrant Holder can, in relation to all or part of his Offer Warrants, either:

(a) exercise such Offer Warrants and participate in the Exit Offer in respect of the new Shares to be issued pursuant to such exercise prior to the close of the Exit Offer (an "**Exercising Warrant Holder**");

(b) accept the Warrants Proposal in respect of such Offer Warrants in full or in part, in accordance with such procedures set out in **Appendix 1** to this Warrants Proposal Letter (an "**Accepting Warrants Holder**"); or

(c) take no action and let the Warrants Proposal lapse in respect of his Offer Warrants.

Subject to the Shareholders' Delisting Approval being obtained at the EGM, Warrant Holders should note that the Company will, subject to the SGX-ST Approval, be delisted from the Official List of the SGX-ST on or after the close of the Exit Offer. In such an event, Warrant Holders who do not accept the Warrants Proposal will be left holding Warrants in an unlisted company.

5. EXERCISING WARRANT HOLDER

5.1. Procedure for Exercising Warrant Holder

An Exercising Warrant Holder should do the following:

(a) comply with the procedures for the exercise of the Warrants set out in the Warrants Conditions, namely, to lodge the relevant Warrant Certificate(s) (as defined in the Warrants Conditions) registered in the name of the Exercising Warrant Holder accompanied by the Exercise Notice (as defined in the Warrants Conditions) and all other relevant documents in respect of, and to pay the aggregate Warrants Exercise Price for, the relevant number of Warrants which is the subject of the exercise, at the specified office of B.A.C.S. Private Limited, the warrant agent (the "**Warrant Agent**"), at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, **so as to arrive not later than 10 Business Days before 5.30 p.m. (Singapore time) on the Closing Date**;

(b) if you are an Exercising Warrant Holder and you receive:

(i) the new Shares arising from the exercise of the relevant Warrants which are deposited with CDP, you may obtain a copy of the notification containing the addresses and instructions for the electronic retrieval of the Exit Offer Letter and its related documents and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "**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). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com. You must complete and sign the FAA in accordance with the Exit Offer Letter and the instructions printed on the FAA; or

(ii) the new Shares arising from the exercise of the relevant Warrants which are not deposited with CDP ("**in scrip form**"), you may obtain a copy of the notification containing the addresses and instructions for the electronic retrieval of the Exit Offer Letter and its related documents and the accompanying Form of Acceptance and Transfer for Offer Shares (the "**FAT**"), upon production of satisfactory evidence that you are a Shareholder, from B.A.C.S. Private Limited, as the receiving agent of the Offeror (the "**Receiving Agent**"), at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com. You must complete and sign the FAT in accordance with the Exit Offer Letter and the instructions printed on the FAT;

(c) as the case may be, submit and/or deliver:

(i) in respect of the FAA:

(A) the completed FAA in **electronic form**, via SGX-ST's Investor Portal at https://investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents; or

(B) the completed and signed FAA (no part of which may be detached or otherwise mutilated) by **post**, using the enclosed pre-addressed envelope at

your own risk, to **MR. ANG KONG MENG** c/o **The Central Depository (Pte) Limited** at **Privy Box No. 920764, Singapore 929292**; or

(ii) the completed and signed FAT (no part of which may be detached or otherwise mutilated) (together with the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, ZICO Capital and/or B.A.C.S. Private Limited as the Receiving Agent, relating to Offer Shares in respect of which you wish to accept the Offer):

(A) by **hand**, to **MR. ANG KONG MENG** c/o **B.A.C.S. Private Limited** at **77 Robinson Road, #06-03, Robinson 77, Singapore 068896**, only from 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or

(B) by **post**, using the enclosed pre-addressed envelope at your own risk, to **MR. ANG KONG MENG** c/o **B.A.C.S. Private Limited** at **77 Robinson Road, #06-03, Robinson 77, Singapore 068896**,

in either case, so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope (c/o CDP) (the "**FAA Envelope**"), which is not pre-paid for posting and it is your responsibility to affix adequate postage on the FAA Envelope. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope (c/o B.A.C.S. Private Limited) (the "**FAT Envelope**"), which is not pre-paid for posting and it is your responsibility to affix adequate postage on the FAT Envelope. 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, ZICO Capital and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

The Exercising Warrant Holder should note that CDP will credit the Securities Account of the Exercising Warrant Holder with the number of new Shares only after receiving the new share certificates in respect of such Shares from B.A.C.S. Private Limited and after the new Shares have been approved for listing on the SGX-ST. The Exercising Warrant Holder should also note that if its Securities Account is not credited with the relevant number of new Shares by the date of receipt of the FAA by CDP, for and on behalf of the Offeror (provided the date and time of receipt is on or before 5.30 p.m. (Singapore time) on the Closing Date), the acceptance of the Exit Offer by the Exercising Warrant Holder will be rejected. None of the Offeror, ZICO Capital or CDP accepts any responsibility or liability for such a rejection, including the consequences of such a rejection. For the purposes of this Warrants Proposal Letter, "**Securities Account**" means a securities account maintained by a Depositor with CDP but does not include a securities sub-account, and "**Depositor**" shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore (the "**SFA**").

Please refer to the Exit Offer Letter for further details on the Exit Offer and the procedures for acceptance and settlement of the Exit Offer.

5.2. Settlement

Settlement of the consideration to be made to the Exercising Warrant Holder will be made on the basis set out in **Appendix 1** to the Exit Offer Letter.

6. ACCEPTING WARRANT HOLDER

6.1. Procedure of Accepting Warrant Holder

The Warrants Acceptance Forms are enclosed with the Warrants Notification. **Appendix 1** to this Warrants Proposal Letter sets out the procedures for acceptance and settlement of the Warrants Proposal.

Warrant Holders may choose to accept the Warrants Proposal in respect of all or part of their holdings of Offer Warrants. Warrant Holders may choose to accept the Warrants Proposal in respect of their Offer Warrants before or after (assuming the Shareholders' Delisting Approval is obtained) the EGM. For the purposes of this Warrants Proposal Letter, "**Accepting Warrant Holder**" means a Warrant Holder who has accepted the Warrants Proposal in accordance with this Warrants Proposal Letter.

However, acceptances made before the EGM would be subject to the Shareholders' Delisting Approval having been obtained at the EGM. The Offeror will only be bound to acquire these Offer Warrants and pay the Warrants Price for Offer Warrants if the Delisting Resolution is approved at the EGM.

Warrant Holders are to note that if the Shareholders' Delisting Approval is not obtained at the EGM, the condition to the Delisting and the Exit Offer will not be fulfilled. In such an event, the Delisting will not proceed and the Company will remain listed on the Official List of the SGX-ST. The Exit Offer and consequently, the Warrants Proposal, will also lapse and all acceptances of the Exit Offer and the Warrants Proposal will be returned.

6.2. Settlement

Subject to (a) the Exit Offer, and consequently the Warrants Proposal, becoming or being declared to be unconditional in all respects in accordance with its terms; (b) the relevant Warrants remaining outstanding and continuing to be exercisable into new Shares in accordance with the terms and conditions of the Warrants; (c) the receipt by the Offeror from Accepting Warrant Holders of valid acceptances and all relevant documents required by the Offeror, ZICO Capital, CDP and/or the Warrant Agent which are complete in all respects and in accordance with the provisions contained in this Warrants Proposal Letter and the relevant Warrants Acceptance Forms, and, in the case of a Depositor, the receipt of a confirmation satisfactory to the Offeror that the Offer Warrants to which the Warrants FAA relates are credited to the "Free Balance" of the Accepting Warrant Holder's Securities Account at the relevant time; and (d) all relevant documents having been properly completed and lodged with the Offeror, and pursuant to Rule 30 of the Code, remittances for the appropriate amounts will be despatched to the Accepting Warrant Holders (or, in the case of Warrant Holders holding warrant certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by the following means: (i) in the case of an Accepting Warrant Holder holding Offer Warrants which are deposited with CDP, payment of the Warrants Price in respect of such Offer Warrants will be credited directly into the Accepting Warrant Holder's designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**"); or (ii) in the case of an Accepting Warrant Holder holding Warrants which are not deposited with CDP, payment will be sent to the Accepting Warrant Holder (or its designated agent or, in the case of joint Accepting Warrant Holders who have not designated any agent, to the one first-named in the register of holders of Warrants (the "**Warrants Register**"), as the case may be) by way of payment to the bank account specified in the Warrants FAT and if no or not all of the required bank account details are specified in the Warrants FAT, by ordinary post to the Accepting Warrant Holder's address as it appears in the records of the Warrant Agent and at the risk of such Accepting Warrant Holder (or to such different name and address as may

be specified by the Accepting Warrant Holder in the Warrants FAT and at the risk of such Accepting Warrant Holder), 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:

(A) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer, and consequently the Warrants Proposal, becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

(B) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received **after** the date on which the Exit Offer, and consequently the Warrants Proposal, becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

In the event an Accepting Warrant Holder who is a Depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such Accepting Warrant Holder's Cash Ledger and 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).

"**Business Day**" for the purposes of this Warrants Proposal Letter means a day (other than a Saturday, Sunday or gazetted public holidays) on which commercial banks are open for business in Singapore for the transaction of normal banking business.

6.3. Overseas Jurisdiction

This Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents do not constitute an offer to sell or the 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 or transfer of the securities referred to in this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law. The Warrants Proposal will be made solely by this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents, which will contain the full terms and conditions of the Warrants Proposal, including details of how it may be accepted.

The release, publication or distribution of this Warrants Proposal Letter, the Warrants Notification, the Warrants 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 Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Warrants Proposal Letter, the Warrants Notification, the Warrants 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 jurisdiction where the making of or the acceptance of the Warrants Proposal would violate the law of that jurisdiction ("**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.

The Warrants Proposal (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 Warrants Proposal will not be capable of acceptance by any such use, means, instrumentality or facilities.

6.4. Overseas Warrant Holders

The availability of the Warrants Proposal to Warrant Holders whose addresses are outside Singapore as shown in the Warrants Register or in the records of CDP (collectively, "**Overseas Warrant Holders**", and each, an "**Overseas Warrant Holder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Warrant Holders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Warrant Holders should also exercise caution in relation to this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents which have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents to any overseas jurisdictions, each of the Offeror, ZICO Capital, CDP and the Warrant Agent reserves the right not to send these documents or any part thereof to any such overseas jurisdictions. For the avoidance of doubt, the Warrants Proposal is open to all Warrant Holders holding Warrants, including those to whom this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents have not been, or will not be, sent.

It is the responsibility of any Overseas Warrant Holder who wishes to: (a) request for this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents; or (b) accept the Warrants Proposal, to satisfy itself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or 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 Warrant Holder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and/or any person acting on his behalf (including ZICO Capital, CDP and the Warrant Agent) shall be fully indemnified and held harmless by such Overseas Warrant Holder for any such taxes, imposts, duties or other requisite payments as the Offeror and any person acting on his behalf (including ZICO Capital, CDP and the Warrant Agent) may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to such Overseas Warrant Holder pursuant to the Warrants Proposal. In: (i) requesting for this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents; and/or (ii) accepting the Warrants Proposal, each Overseas Warrant Holder represents and warrants to the Offeror, ZICO Capital, CDP and the Warrant Agent that it is in full observance of the laws of the relevant jurisdiction in that connection, and that it is in full compliance with all necessary formalities or legal requirements. Any Overseas Warrant Holder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.

6.5. Notice

The Offeror and ZICO Capital each reserves the right to (a) reject any acceptance of the Warrants Proposal where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and/or (b) notify any matter, including the fact that the Warrants Proposal has been made, to any or all Warrant Holders (including Overseas Warrant Holders) by announcement to the SGX-ST and, if necessary, by paid

advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice(s) shall be deemed to have been sufficiently given notwithstanding any failure by any Warrant Holder (including Overseas Warrant Holders) to receive or see such relevant announcement, notice or advertisement.

6.6. Copies of the Warrants Notification and the Warrants Acceptance Forms

Subject to compliance with applicable laws, Overseas Warrant Holders may, nonetheless, obtain copies of the Warrants Notification, the Warrants Acceptance Forms and/or any related documents during normal business hours and up to the Closing Date, from CDP (in the case of an Overseas Warrant Holder whose Offer Warrants are 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 Warrant Agent (in the case of an Overseas Warrant Holder whose Offer Warrants are not deposited with CDP) at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. Electronic copies of this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at https://www.sgx.com.

6.7. Information Pertaining to CPFIS Warrants Investors and SRS Warrants Investors

Investors who have purchased Warrants using their Central Provident Fund ("**CPF**") account contributions pursuant to the CPF Investment Scheme ("**CPFIS**") ("**CPFIS Warrants Investors**"), and investors who have purchased Warrants pursuant to the Supplementary Retirement Scheme ("**SRS**") ("**SRS Warrants Investors**") should receive further information on how to accept the Warrants Proposal from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and agent banks included under the SRS ("**SRS Agent Banks**") (as the case may be). CPFIS Warrants Investors and SRS Warrants Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Warrants Investors and SRS Warrants Investors should seek independent professional advice.

CPFIS Warrants Investors and SRS Warrants Investors who wish to accept the Warrants Proposal are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Exit Offer, and consequently the Warrants Proposal, becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Warrants Investors and SRS Warrants Investors who validly accept the Warrants Proposal will receive the Warrants Price payable in respect of their Offer Warrants validly tendered in acceptance of the Warrants Proposal through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts (as the case may be).

The Warrants that are quoted on the SGX-ST and held by CPFIS Warrants Investors are deposited with CDP through their respective CPFIS Agent Banks. However, following the Delisting, the Warrants will no longer be included under the CPFIS, and the Warrants cannot be deposited with CDP, and the Company will arrange to forward the individual warrant certificates, representing the Warrants held by individual CPFIS Warrants Investors who do not accept the Warrants Proposal, to their respective CPFIS Agent Banks for safe-keeping.

CPFIS Agent Banks may levy service fees to administer each warrant counter held on behalf of each CPFIS Warrants Investor and additional charges for the safe-keeping of warrant certificates and administrative charges for the transfer, splitting, withdrawal or depositing of

such warrant certificates. CPFIS Investors who do not accept the Warrants Proposal should consult their respective CPFIS Agent Banks on the additional charges which may be imposed.

7. GENERAL

7.1. Valid Acceptances

Each of the Offeror, ZICO Capital, CDP and/or the Warrant Agent reserves the right to treat acceptances of the Warrants Proposal as valid if received by or on behalf of the Offeror at any place or places determined by them otherwise than as stated in this Warrants Proposal Letter or in the Warrants Acceptance Forms, or if made otherwise than in accordance with the provisions of this Warrants Proposal Letter and in the Warrants Acceptance Forms.

7.2. Governing Law and Jurisdiction

The Warrants Proposal, this Warrants Proposal Letter, the Warrants Acceptance Forms, all acceptances of the Warrants Proposal, 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 the Republic of Singapore, and each of the Offeror and Accepting Warrant Holder agrees to submit to the exclusive jurisdiction of the Singapore courts.

7.3. No Third-Party Rights

Unless expressly provided to the contrary in this Warrants Proposal Letter or the Warrants Acceptance Forms, a person who is not a party to any contracts made pursuant to the Warrants Proposal, this Warrants Proposal Letter and the Warrants 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, 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.

7.4. Accidental Omission

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

7.5. Independent Advice

ZICO Capital is acting for and on behalf of the Offeror and does not purport to advise Warrant Holders or any other person. In preparing this Warrants Proposal Letter for and on behalf of the Offeror, ZICO Capital has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Warrant Holder.

The advice of the independent financial adviser to the Directors who are considered independent for the purposes of the Delisting Proposal, the Exit Offer and the Warrants Proposal (the "**Independent Directors**") on the Exit Offer and the Warrants Proposal, and

the recommendations of the Independent Directors on the Delisting Proposal, the Exit Offer and the Warrants Proposal are set out in the Circular. Warrant Holders may wish to consider their advice before taking any action in relation to the Warrants Proposal and/or this Warrants Proposal Letter.

If any Warrant Holder is in any doubt about the matters contained in this Warrants Proposal Letter or as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7.6. Confirmation of Financial Resources

ZICO Capital, as the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of (a) the Exit Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) on the basis of the Exit Offer Price; and (b) the Warrants Proposal on the basis of the Warrants Price.

7.7. General Information

Appendix 2 to this Warrants Proposal Letter sets out general information relating to the Warrants Proposal.

8. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure the facts stated and all opinions expressed herein, are fair and accurate and that no material facts have been omitted from this Warrants Proposal Letter, the omission of which would make any statement in this Warrants Proposal Letter misleading, and he hereby accepts full responsibility accordingly. Where any information in this Warrants Proposal Letter has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company), the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Warrants Proposal Letter in its proper form and context.

Issued by
ZICO CAPITAL PTE. LTD.

For and on behalf of
MR. ANG KONG MENG

Any enquiries relating to this Warrants Proposal Letter, the Exit Offer and/or the Warrants Proposal should be directed during office hours to ZICO Capital Pte. Ltd. at telephone number +65 6636 4201.

APPENDIX 1

PROCEDURES FOR ACCEPTANCE OF THE WARRANTS PROPOSAL

1. DEPOSITORS

1.1. Depositors whose Securities Accounts are credited with Offer Warrants. If you have Offer Warrants standing to the credit of the "Free Balance" of your Securities Account, you should receive the Warrants Notification together with a Warrants FAA. If you do not receive the Warrants FAA, you may obtain a copy of such Warrants FAA, upon production of satisfactory evidence that you are a Warrant Holder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the Warrants FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

Acceptance. If you wish to accept the Warrants Proposal in respect of all or part of your Offer Warrants, you should:

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

(i) if:

(A) no such number of Offer Warrants is indicated in Section C of the Warrants FAA (or the relevant section of the electronic form of the Warrants FAA); or

(B) the number of Offer Warrants indicated in Section C of the Warrants FAA (or the relevant section of the electronic form of the Warrants FAA) exceeds the number of Offer Warrants standing to the credit of the "Free Balance" of your Securities Account as at the date of receipt of the Warrants FAA by CDP (the "Date of Receipt") or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),

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

(ii) if paragraph 1.1(a)(i)(B) of this **Appendix 1** applies and at the time of verification by CDP of the Warrants FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Warrants into the "Free Balance" of your Securities Account (the "**Unsettled Buy Position (Warrants)**"), and the Unsettled Buy Position (Warrants) settles such that Offer Warrants in the Unsettled Buy Position (Warrants) are transferred to the "Free Balance" of your Securities Account at any time during the period the Warrants Proposal is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Warrants**"), you shall be deemed to have accepted the Warrants Proposal in respect of the balance number of Offer Warrants inserted in Section C of the Warrants FAA or the relevant section of the electronic form of the Warrants FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)(B) of this **Appendix 1**, or the number of Settled Warrants, whichever is less;

(b) if you are submitting the Warrants FAA in physical form, complete and sign the Warrants FAA in accordance with this **Appendix 1** and the instructions printed on the Warrants FAA; and

(c) submit:

(i) the completed and signed Warrants FAA (no part of which may be detached or otherwise mutilated) by **post**, using the enclosed pre-addressed envelope at your own risk, to **MR. ANG KONG MENG** c/o **The Central Depository (Pte) Limited** at **Privy Box No. 920764, Singapore 929292**; or

(ii) the completed Warrants FAA in **electronic form**, via SGX-ST's Investor Portal at https://investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their Warrants FAA in electronic form and should sign the Warrants FAA per its/their signing mandate and where appropriate, affix its common seal to the Warrants FAA in accordance with its constitution or relevant constitutive documents;

in either case, so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed Warrants FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope (c/o CDP) (the "**Warrants FAA Envelope**"), which is not pre-paid for posting and it is your responsibility to affix adequate postage on the Warrants FAA Envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the Warrants 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, ZICO Capital 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 Warrants held through CDP, you need not forward the Warrants Notification and the accompanying Warrants FAA to the purchaser or transferee, as CDP will arrange for separate copies of the Warrants Notification and Warrants FAA to be sent to the purchaser or transferee.

If you are a Depository Agent (as defined in Section 81SF of the SFA), you may accept the Warrants Proposal via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents ("**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. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Warrants FAA and this Warrants Proposal Letter as if the Warrants FAA had been completed and submitted to CDP.

1.2. Depositors whose Securities Accounts will be credited with Offer Warrants. If you have purchased Offer Warrants on the SGX-ST, a Warrants FAA in respect of such Offer Warrants bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Warrants Proposal in respect of such Offer Warrants, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Warrants, submit the Warrants FAA in accordance with the instructions contained therein. If you do not receive a Warrants FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased Offer Warrants on the SGX-ST, from CDP, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the Warrants FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

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

(a) complete and sign the Warrants FAA in accordance with this **Appendix 1** and the instructions printed on the Warrants FAA;

(b) submit:

(i) the completed and signed Warrants FAA (no part of which may be detached or otherwise mutilated) by **post**, using the enclosed pre-addressed envelope at your own risk, to **MR. ANG KONG MENG** c/o **The Central Depository (Pte) Limited** at **Privy Box No. 920764, Singapore 929292**; or

(ii) the completed Warrants FAA in **electronic form**, via SGX-ST's Investor Portal at https://investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their Warrants FAA in electronic form and should sign the Warrants FAA per its/their signing mandate and where appropriate, affix its common seal to the Warrants FAA in accordance with its constitution or relevant constitutive documents;

in either case, so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed Warrants FAA is delivered by post to the Offeror, please use the enclosed pre-addressed Warrants FAA Envelope (c/o CDP), which is not pre-paid for posting and it is your responsibility to affix adequate postage on the Warrants FAA Envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the Warrants 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, ZICO Capital and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

Rejection. If, upon receipt by CDP, on behalf of the Offeror, of the Warrants FAA, it is established that such Offer Warrants have not been or will not be, credited to the "Free Balance" of your Securities Account (for example, where you sell or have sold such Warrants), your acceptance will be rejected.

If you have purchased Offer Warrants on the SGX-ST, your acceptance in respect of such Offer Warrants will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Warrants by the Date of Receipt, or if the Warrants FAA is received by CDP on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, unless paragraph 1.1(a)(i)(B) of this **Appendix 1** read together with paragraph 1.1(a)(ii) of this **Appendix 1** applies. If the Unsettled Buy Position (Warrants) does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Warrants will be rejected. None of the Offeror, ZICO Capital and/or CDP accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

1.3. Depositors whose Securities Accounts are and will be credited with Offer Warrants. If you have Offer Warrants credited to your Securities Account and/or have purchased additional Offer Warrants on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Warrants Proposal in respect of Offer Warrants standing to the credit of the "Free Balance" of your Securities Account and may accept the Warrants Proposal in respect of the additional Offer Warrants 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 Warrants. The provisions and instructions set out above shall apply in the same way to your acceptance of the Warrants Proposal.

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

1.5. General. No acknowledgement will be given by CDP for submissions of Warrants FAAs. All communications, notices, documents and payments to be delivered or sent will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Warrants credited to your Securities Account. You can verify such number of Offer Warrants in your Securities Account through: (a) 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".

1.6. Blocked Balance. Upon receipt of the Warrants FAA which is complete and valid in all respects together with any other relevant document(s) required by the Offeror, ZICO Capital and/or CDP, CDP will transfer Offer Warrants in respect of which you have accepted the Warrants Proposal from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Warrants will be held in the "Blocked Balance" until the consideration for such Offer Warrants has been despatched to you.

1.7. Notification. If you have accepted the Warrants Proposal in accordance with the provisions contained in this **Appendix 1** and the Warrants FAA, upon the Exit Offer, and consequently the Warrants Proposal, becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Warrants debited from your Securities Account together with payment of the Warrants Price in respect of such Offer Warrants which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS as soon as practicable and in any event:

(a) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer, and consequently the Warrants Proposal, becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of such date; or

(b) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received **after** date on which the Exit Offer, and consequently the Warrants Proposal, becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and 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).

1.8. Return of Offer Warrants. In the event of the Exit Offer, and consequently the Warrants Proposal, not becoming or being declared to be unconditional in all respects in accordance with its terms, you understand that the relevant number of Offer Warrants in respect of which you have accepted the Warrants Proposal will be transferred to the "Free Balance" of your Securities Account as soon as possible but in any event not later than 14 days from the lapse of the Warrants Proposal.

1.9. No Securities Account. If you do not have any existing Securities Account in your own name at the time of acceptance of the Warrants Proposal, your acceptance as contained in the Warrants FAA will be rejected.

2. SCRIP WARRANT HOLDERS

2.1. Warrant Holders whose Offer Warrants are not deposited with CDP. If you hold Offer Warrants which are not deposited with CDP, you should receive the Warrants Notification together with a Warrants FAT. If you do not receive the Warrants FAT, you may obtain a copy of such Warrants FAT upon production of satisfactory evidence that you are a Warrant Holder, from the Warrant Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. Electronic copies of the Warrants FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com.

Acceptance. If you wish to accept the Warrants Proposal in respect of all or part of your Offer Warrants, you should:

(a) complete and sign the Warrants FAT in accordance with this Warrants Proposal Letter and the instructions printed on the Warrants FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Warrants Proposal). In particular, you must state, in Part A of the Warrants FAT, the number of Offer Warrants in respect of which you wish to accept the Warrants Proposal and state, in Part B of the Warrants FAT, the warrant certificate number(s) of the relevant warrant certificate(s). If you:

(i) do not specify a number in Part A of the Warrants FAT; or

(ii) specify a number in Part A of the Warrants FAT which exceeds the number of Offer Warrants represented by the attached warrant certificate(s) accompanying the Warrants FAT and/or other document(s) of title accompanying the Warrants FAT,

you shall be deemed to have accepted the Warrants Proposal in respect of the total number of Offer Warrants represented by the warrant certificate(s) and/or other document(s) of title accompanying the Warrants FAT; and

(b) deliver:

(i) the duly completed and signed Warrants FAT in its entirety (no part of which may be detached or otherwise mutilated):

(ii) the warrant certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, ZICO Capital and/or the Warrant Agent relating to Offer Warrants in respect of which you wish to accept the Warrants Proposal. If you are recorded in the Warrants Register as holding Offer Warrants but do not have the relevant warrant certificate(s) relating to such Offer Warrants, you, at your own risk, are required to procure the Company to issue such warrant certificate(s) in accordance with the constitution of the Company and then deliver such warrant certificate(s) in accordance with the procedures set out in this Warrants Proposal Letter and the Warrants FAT;

(iii) where such Offer Warrants are not registered in your name, a transfer form, duly executed by the person in whose name such warrant certificate(s) is/are registered and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror or the transferee or any person nominating in writing by either); and

(iv) any other relevant document(s),

either:

(A) by **hand**, to **MR. ANG KONG MENG** c/o **B.A.C.S. Private Limited** at **77 Robinson Road, #06-03, Robinson 77, Singapore 068896**, only from 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or

(B) by **post**, using the enclosed pre-addressed envelope at your own risk, to **MR. ANG KONG MENG** c/o **B.A.C.S. Private Limited** at **77 Robinson Road, #06-03, Robinson 77, Singapore 068896**;

in either case, so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed Warrants FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope (c/o B.A.C.S. Private Limited) (the "**Warrants FAT Envelope**"), which is not pre-paid for posting and it is your responsibility to affix adequate postage on the Warrants FAT Envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Warrants Price for such Offer Warrants cannot be made until all relevant document(s) have been properly completed and/or delivered.

2.2. Receipt. No acknowledgement of receipt of any Warrants FAT, warrant certificate(s), other document(s) of title, transfer form(s) or any other relevant document(s) will be given by the Offeror, ZICO Capital and/or the Warrant Agent. Unless otherwise expressly provided in the Warrants FAT, all communications, certificates, notices, documents, payments 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 Warrant Holders who have not designated any agent, to the one first-named in the Warrants Register, as the case may be) will be sent by ordinary post to your address as it appears in the records of the Warrant Agent, at the risk of the person entitled thereto (or, for the purposes of payments only, to such different name and/or address as may be specified in the Warrants FAT, at your own risk).

2.3. Payment. If you have accepted the Warrants Proposal in accordance with the provisions contained in this **Appendix 1** and the Warrants FAT, upon the Exit Offer, and consequently the Warrants Proposal, becoming or being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint Accepting Warrant Holders who have not designated any agent, to the one first-named in the Warrants Register, as the case may be) by way of payment to the bank account specified in the Warrants FAT and if no or not all of the required bank account details are specified in the Warrants FAT, by ordinary post to your address as it appears in the records of the Warrant Agent at your own risk (or to such different name and address as may be specified by you in the Warrants 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:

(a) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer, and consequently the Warrants Proposal, becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of such date; or

(b) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received **after** the date on which the Exit Offer, and consequently the

Warrants Proposal, becomes or is declared to be unconditional to be in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

2.4. Warrants FATs received on Saturday, Sunday and public holidays. For the avoidance of doubt, Warrants FATs received by the Offeror, ZICO Capital and/or the Warrant Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2.5. Return of Offer Warrants. In the event that the Exit Offer, and consequently the Warrants Proposal, does not become or is not declared to be unconditional in all respects in accordance with its terms, the Warrants FAT, warrant certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be returned to you by ordinary post at the address stated in the Warrants FAT, or if none is stated, to you (or in the case of joint Accepting Warrant Holders, to the joint Accepting Warrant Holder first-named in the Warrants Register) at the relevant address set out in the Warrants Register, at your own risk as soon as possible, but in any event, not later than 14 days from the lapse of the Warrants Proposal.

3. GENERAL

3.1. Disclaimer and Discretion. Each of the Offeror, ZICO Capital, CDP and/or the Warrant Agent will be authorised and entitled, in their sole and absolute discretion, to reject any acceptances of the Warrants Proposal, which are not entirely in order or which do not comply with the provisions and instructions contained in this Warrants Proposal Letter and the Warrants Acceptance Forms or any applicable online terms and conditions and/or which is not accompanied by the relevant warrant certificate(s), other document(s) of title, transfer form(s) and/or other relevant document(s) required by the Offeror, ZICO Capital, CDP and/or the Warrant Agent and/or which are otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Warrants Proposal, it is your responsibility to ensure that the relevant Warrants Acceptance Form(s) is/are properly completed and executed in all respects, and that all supporting document(s), where applicable, is/are provided.

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

3.2. Scrip and Scripless Warrants. If you hold some Offer Warrants in scrip form and other Offer Warrants with CDP, you should complete and sign the Warrants FAT for the former and the Warrants FAA for the latter in accordance with the respective procedures set out in this **Appendix 1** and the relevant Warrants Acceptance Forms if you wish to accept the Warrants Proposal in respect of all such Offer Warrants.

3.3. Deposit Time. If you hold the warrant certificate(s) of Offer Warrants beneficially owned by you and wish to accept the Warrants Proposal in respect of such Offer Warrants, you should not deposit your warrant 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 warrant certificate(s) in respect of Offer Warrants beneficially owned by you with CDP during this period, Offer Warrants may not be credited into your Securities Account in time for you to accept the Warrants Proposal. If you wish to accept the Warrants Proposal in respect of

such Offer Warrants held in scrip form, you should complete the Warrants FAT and follow the procedures set out in this **Appendix 1**.

3.4. Correspondences. All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip Warrant Holders, your designated agent or, in the case of joint Accepting Warrant Holders who have not designated any agent, to the one first-named in the records of CDP or in the Warrants Register, as the case may be) will be sent by ordinary post to your address as it appears in the records of CDP or the Warrant Agent, as the case may be, at the risk of the person entitled thereto (or, for the purposes of payments only, to such different name and addresses as may be specified by you in the Warrants FAT, at your own risk).

3.5. Evidence of Title. Delivery and lodgement of the duly completed and signed Warrants Acceptance Forms, together with the relevant warrant certificate(s), other document(s) of title, transfer form(s) and/or other relevant document(s) required by the Offeror, ZICO Capital, CDP and/or the Warrant Agent, in any manner permitted and as stated in the relevant Warrant Acceptance Forms, shall be conclusive evidence in favour of the Offeror, ZICO Capital, CDP and/or the Warrant Agent, of the right and title of the person(s) signing and submitting it to deal with the same and with Offer Warrants to which it relates. The Offeror, ZICO Capital, CDP and/or the Warrant Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any Warrants Acceptance Form, and shall not be required to verify or question the validity of the same.

3.6. Acceptances Irrevocable. Your completion, execution and submission of the relevant Warrants Acceptance Forms shall constitute your irrevocable acceptance of the Warrants Proposal.

3.7. Loss in Transmission. The Offeror, ZICO Capital, CDP and/or the Warrant Agent shall not be liable for any loss in transmission of the Warrants Acceptance Forms, any communication, certificate, notice, document, payment and/or remittance.

3.8. Personal Data Privacy. By completing and submitting the relevant Warrants Acceptance Forms, each person: (a) consents to the collection, use and disclosure of his personal data by the Warrant Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror, ZICO Capital 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 Warrants Proposal, 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 laws, regulations and/or guidelines; 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 such warranty.

3.9. Liability. You agree that none of the Offeror, ZICO Capital, the Warrant Agent and/or CDP shall be liable for any action or omission in respect of the Warrants 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, ZICO Capital, the Warrant Agent, 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 Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any information and/or documents submitted therewith.

APPENDIX 2

GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1. Shareholdings of the Offeror Concert Party Group

As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, Mdm. Ang Ai Chim, who is the sister of the Offeror, holds 1,000 Shares. Save as disclosed in this paragraph and in paragraph 1.4 of this Warrants Proposal Letter, none of (a) the Offeror; and (b) the Offeror Concert Party Group (including ZICO Capital):

(a) owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**");

(b) has dealt for value in any Relevant Securities during the three (3)-month period prior to the beginning of the offer period and ending with the Latest Practicable Date;

(c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Relevant Securities which might be material to the Exit Offer or the Warrants Proposal;

(d) has received any irrevocable commitment from any person to accept or reject the Exit Offer or the Warrants Proposal; or

(e) has:

(i) granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

(ii) borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); or

(iii) lent any Relevant Securities to any other person.

1.2. No Indemnity and Other Agreements

To the best knowledge of the Offeror, as at the Latest Practicable Date, none of the Offeror Concert Party Group has entered into any arrangement with any person 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.

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

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between: (a) the Offeror or the Offeror Concert Party Group; and (b) any of the present or recent Directors, or any of the present or recent Warrant Holders, having any connection with or dependence upon the Warrants Proposal.

1.4. Transfer of Offer Warrants

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

1.5. No Payment or Benefit to the Directors

As at 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 or any director of a corporation which is by Section 6 of the Companies Act 1967 of Singapore deemed to be related to the Company as compensation for loss of office or as consideration or in connection with his retirement from office or otherwise in connection with the Warrants Proposal.

1.6. No Agreement Conditional upon Outcome of the Warrants Proposal

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

1.7. Transfer Restrictions

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

1.8. No Material Change in Information

Save as disclosed in this Warrants Proposal Letter, 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 Joint Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Costs and Expenses

All costs and expenses of or incidental to the Warrants Proposal including the preparation and circulation of this Warrants Proposal Letter, the Warrants Notification and the Warrants Acceptance Forms (other than professional fees and other costs relating to the Warrants Proposal or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Warrants Proposal will be paid by the Offeror.

2.2 Consents

ZICO Capital, as the financial adviser to the Offeror in respect of the Exit Offer and the Warrants Proposal in connection with the Delisting, has given and not withdrawn its written consent to the issue of this Warrants Proposal Letter with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Warrants Proposal Letter.

B.A.C.S. Private Limited, as the share registrar of the Company, the Warrant Agent, and the Receiving Agent in connection with the Exit Offer and the Warrants Proposal, has given and not withdrawn its written consent to the issue of this Warrants Proposal Letter with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Warrants Proposal Letter.

3. MARKET QUOTATIONS

3.1. Closing Prices

The following table sets out the closing prices of the Warrants on the SGX-ST on: (a) 30 September 2026, being the last day on which the Warrants were traded on the SGX-ST prior to the Latest Practicable Date; (b) 27 July 2026, being the last day on which the Warrants were traded on the SGX-ST prior to the Joint Announcement; and (c) the last market day of each month on which there was trading in the Warrants on the SGX-ST for each of the six (6) calendar months preceding the Joint Announcement Date:

Relevant Date	Closing Price (S$)[(1)(2)]
30 September 2026[(3)]	0.060
27 July 2026[(4)]	0.035
Last day of July 2026	0.035
Last day of June 2026	0.035
Last day of May 2026	0.035
Last day of April 2026	0.035
Last day of March 2026	0.015
Last day of February 2026	0.020

Notes:

(1) Based on data extracted from Bloomberg L.P..

(2) Rounded to the nearest three (3) decimal places.

(3) There were no trades in the Warrants from 1 October 2026 to 6 October 2026 (being the Latest Practicable Date).

(4) There were no trades in the Warrants from 28 July 2026 to 5 August 2026, being the last day on which the SGX-ST is open for trading in securities prior to the Joint Announcement.

3.2. Highest and Lowest Closing Prices

The highest and lowest closing prices of the Warrants on the SGX-ST during the period commencing six (6) calendar months preceding the Joint Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted, are as follows:

Relevant Date	Closing Price (S$)[(1)(2)]	Date(s) Transacted
Highest closing price	0.065	15 September 2026
Lowest closing price	0.005	26 March 2026

Notes:

(1) Based on data extracted from Bloomberg L.P..

(2) Rounded to the nearest three (3) decimal places.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 during normal business hours, while the Warrants Proposal remains open for acceptance:

(a) the Joint Announcement;

(b) the Exit Offer Letter; and

(c) the letters of consent from ZICO Capital and B.A.C.S. Private Limited referred to in this **Appendix 2**.