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GRAND VENTURE TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201222831E)

AALBERTS ADVANCED MECHATRONICS B.V.

(Incorporated in the Netherlands)

(Company Registration No.: 12012731)

JOINT ANNOUNCEMENT

**PROPOSED ACQUISITION OF GRAND VENTURE TECHNOLOGY LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT**

1. INTRODUCTION

- 1.1 **The Scheme.** The respective boards of directors of Aalberts Advanced Mechatronics B.V. (the "**Offeror**") and Grand Venture Technology Limited (the "**Company**") are pleased to announce the proposed acquisition (the "**Acquisition**") by the Offeror of all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company held by the shareholders ("**Shareholders**") of the Company, by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**").
- 1.2 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Offeror and the Company (each a "**Party**" and collectively, the "**Parties**") have today entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme.
- 1.3 **Scheme Consideration.** Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective and binding in accordance with its terms, pay or cause to be paid the payment of S\$0.94 in cash per Share (the "**Scheme Consideration**") held by each of the Shareholders as at the Books Closure Date (as defined in paragraph 5.1(a) below).
- 1.4 **Irrevocable Undertakings.** In connection with the Acquisition and the Scheme, each of NT SPV 12, Lee Tiam Nam (who is also the Executive Deputy Chairman of the Company), Sunshine Ventures Pte. Ltd. ("**Sunshine Ventures**"), ZG Innotech Pte. Ltd., Ng Wai Yuen Julian (who is also the Chief Executive Officer and Executive Director of the Company), Tan Chun Siong (Chen Junxiong) (who is also the Chief Operating Officer of the Company), Saw Yip Hooi and Lee Boon Kwong (collectively, the "**Undertaking Shareholders**" and each an "**Undertaking Shareholder**"), has given an irrevocable undertaking to the Offeror (collectively, the "**Deeds of Undertaking**"). The Undertaking Shareholders collectively hold approximately 64.24% of the total number of Shares in the Company. Details of their shareholdings in the Company and the terms of the Deeds of Undertaking are summarised in paragraph 8 below.

2. INFORMATION ON THE COMPANY

2.1 **The Company.** The Company was initially listed on the Catalist Board ("**Catalist**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 23 January 2019 and subsequently successfully transferred from the Catalist to the Main Board of the SGX-ST on 30 November 2021. The Company and its subsidiaries (the "**Group**" and each a "**Group Company**") are collectively a precision engineering solutions and service provider for semiconductor, life sciences, electronics, aerospace, medical and other industries, with operations in Singapore, Malaysia (Penang and Johor) and the PRC (Suzhou), and is principally involved in the business of manufacturing ultra-precision machining parts, modules, complex sheet metal and mechatronics assembly. In particular, the Group serves, among others, some of the established original equipment manufacturers in these industries, by providing a range of engineering, assembly, testing and product life cycle management services for the manufacture of precision machining and sheet metal components and modules.

2.2 **The Board.** As at the date of this joint announcement ("**Joint Announcement**", and such date, the "**Joint Announcement Date**"), the board of directors of the Company (the "**Directors**") comprises the following individuals:

- (a) Liew Yoke Pheng Joseph (Independent, Non-Executive Chairman);
- (b) Lee Tiam Nam (Executive Deputy Chairman);
- (c) Ng Wai Yuen Julian (Chief Executive Officer and Executive Director);
- (d) Loke Wai San (Non-Independent, Non-Executive Director);
- (e) Pong Chen Yih (Independent Director);
- (f) Heng Su-Ling Mae (Independent Director); and
- (g) Sim Mong Huat (Independent Director).

2.3 **Share capital and rights to acquire Shares.** As at the Joint Announcement Date, the Company has (a) an issued and paid-up share capital of S\$87,270,985 comprising 339,289,432 Shares; (b) no shares held in treasury; and (c) no outstanding convertible securities, options, warrants or other securities or rights to acquire any securities issued by the Company.

3. INFORMATION ON THE OFFEROR

3.1 **The Offeror:** The Offeror is a company incorporated in the Netherlands and is part of the semiconductor business segment of the Aalberts N.V. ("**Aalberts**") group, with key expertise in precision frames and modules, machine conditioning and mechatronics technologies. Its principal activities are to engineer leading-edge, tailor-made technologies together with semiconductor original equipment manufacturers ("**OEMs**"), helping its high-tech customers

address their technology roadmap and manufacturing challenges from concept design to series production.

3.2 The Offeror is an indirect wholly-owned subsidiary of Aalberts, a company incorporated in the Netherlands and listed on Euronext Amsterdam. The principal activities of Aalberts and its subsidiaries include engineering integrated building systems, technologies for improving industrial materials and tailor-made technologies with semiconductor OEMs. As at the Joint Announcement Date, the directors of the Offeror are:

- (a) Aalberts Nederland B.V., a company incorporated in the Netherlands, the sole shareholder of the Offeror and a direct wholly-owned subsidiary of Aalberts;
- (b) Patrick Hendricus Jacobus de Groot; and
- (c) Paul Pieter Christiaan van Stekelenborg.

4. **RATIONALE FOR THE SCHEME**

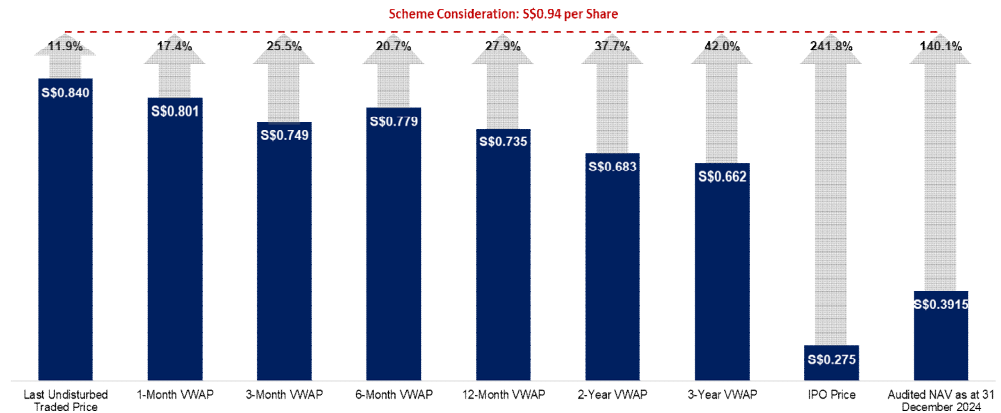
4.1 **Opportunity for Shareholders to realise their investments at a premium over market price without incurring brokerage costs.**

- (a) The Scheme Consideration represents a premium of approximately:
 - (i) 11.9 per cent (11.9%)¹ over the last traded price per share of S\$0.840² on 30 May 2025 (the "**Last Undisturbed Trading Day**"), being the last full market day on which the Shares were traded, prior to the release of the holding announcement by the Company on 1 June 2025 (the "**Holding Announcement**") to inform Shareholders that it has entered into confidential discussions regarding a possible transaction involving the Shares;
 - (ii) 17.4 per cent (17.4%), 25.5 per cent (25.5%), 20.7 per cent (20.7%), 27.9 per cent (27.9%), 37.7 per cent (37.7%) and 42.0 per cent (42.0%) over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month, 12-month, two (2)-year and three (3)-year periods, respectively, up to and including the Last Undisturbed Trading Day;
 - (iii) 241.8 per cent (241.8 %) over the IPO price of S\$0.275 on 23 January 2019; and
 - (iv) 140.1 per cent (140.1%) over the audited net asset value ("**NAV**") per Share of S\$0.3915³ as at 31 December 2024.

¹ In this paragraph 4.1(a), the premium over benchmark price is rounded to the nearest one (1) decimal place.

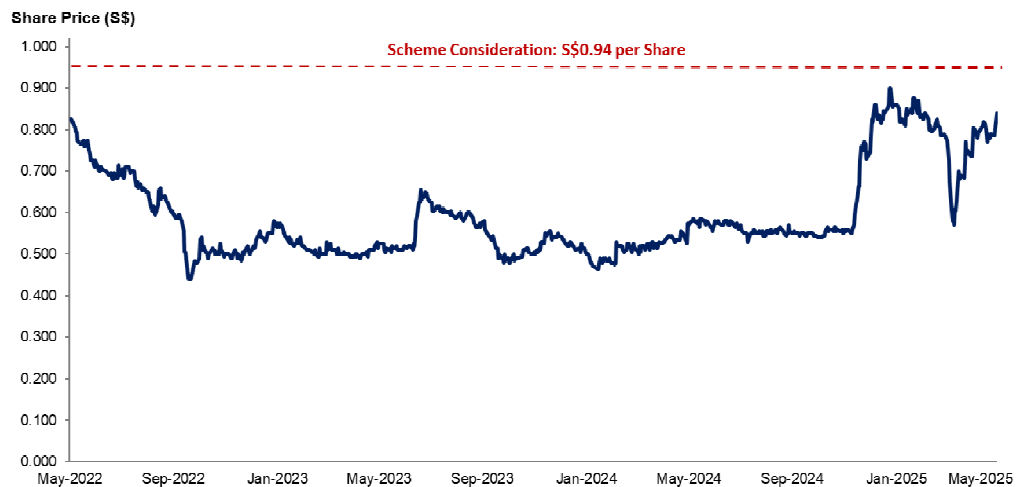
² Share prices are extracted up to and including the Last Undisturbed Trading Day, being the last transacted price per Share prior to the Holding Announcement, and rounded to the nearest three (3) decimal places.

³ Based on the audited NAV per Share of S\$0.3915 as at 31 December 2024 as disclosed in the Company's Annual Report for the financial year ended 31 December 2024 and as announced by the Company on SGXNet on 13 April 2025.



Source: Bloomberg L.P.

- (b) The Scheme Consideration is higher than the closing share price of the Shares in the past three (3) years up to and including the Last Undisturbed Trading Day.



- 4.2 **Scheme Consideration implies a total return of 249.1 per cent (249.1%) for Shareholders since the IPO.** Accounting for total dividends distributed since the IPO up to and including the Last Undisturbed Trading Day (the "**Total Dividend**"), the Scheme Consideration implies a total return of 249.1 per cent (249.1%) and an annualised total return of 21.8 per cent (21.8%) per annum for Shareholders who had acquired Shares since the IPO up to and including the Last Undisturbed Trading Day. For comparison, Nikko AM Singapore STI ETF ("**Nikko AM STI ETF**"), which tracks the Straits Times Index, offered a total return of 49.5 per cent (49.5%) and an annualised total return of six point five per cent (6.5%) per annum over the same period.

				Total returns since the IPO up to and including the Last Undisturbed Trading Day ⁽³⁾		Annualised total returns since the IPO up to and including the Last Undisturbed Trading Day ⁽³⁾	
IPO Price ⁽¹⁾ (S\$)	Scheme Consideration (S\$)	Total Dividend (S\$) ⁽²⁾	Sum of Scheme Consideration and Total Dividend (S\$)	Sum of Scheme Consideration and Total Dividend (%)	Nikko AM STI ETF (%)	Sum of Scheme Consideration and Total Dividend (%)	Nikko AM STI ETF (%)
0.275	0.940	0.020	0.960	249.1	49.5	21.8	6.5

Source: Bloomberg L.P.

Notes:

- (1) Based on the IPO share price of S\$0.275 on 23 January 2019.
- (2) This refers to the total dividends distributed per Share since 27 November 2019 and up to the Last Undisturbed Trading Day.
- (3) Total returns and annualised total returns are rounded to one (1) decimal place.

- 4.3 **Low trading liquidity and clean cash exit opportunity.** The trading volume of the Shares has been relatively low, with an average daily trading volume of approximately 373,005 Shares, 445,854 Shares, 491,566 Shares and 300,624 Shares during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively up to and including the Last Undisturbed Trading Day. Each of these represents less than approximately zero point one five per cent (0.15%) of the total number of issued Shares (excluding treasury Shares) for the aforementioned relevant periods. As such, the Offeror is of the view that the relatively low trading volume of the Shares may not provide Shareholders with sufficient opportunity to efficiently exit their investments in the Company.

The Scheme also provides Shareholders with the option to fully realise their investment for cash without incurring any brokerage or other trading costs.

- 4.4 **A strategic opportunity for the Offeror to enter the Southeast Asia semiconductor market.** With this Acquisition, the Offeror has an opportunity to enter the Southeast Asia semiconductor market by leveraging the Company's production capabilities. This Acquisition would provide an opportunity for the Company and Offeror to capitalise on each other's complementary semiconductor engineering capabilities and technologies, domain knowledge and supply chains, potentially leading to productivity improvements and certain cost efficiencies. Knowledge transfer, sharing of technology and/or infrastructure, cross-training of employees and enhanced research and development could result in more efficient workflows with better products and/or services. Access to each other's existing and new customers, such as in semiconductor front-end and back-end equipment manufacturing, could offer incremental market access and consolidation of selected business development efforts which may result in improved market penetration. The Offeror also views the Company as a potential platform for growth given complementary supply chain networks whereby customers of both the Company and Offeror could benefit from a more comprehensive suite of solutions.

- 4.5 **More operational flexibility to support the Company's future growth.** The Offeror is making the Acquisition with a view to delist and privatise the Company. This will allow the Offeror to exercise greater control and flexibility in managing the Company's operations and optimising the use of the Company's management and resources without the corresponding costs and regulatory restrictions associated with a listing on the SGX-ST. This would facilitate stronger collaboration with the Offeror and the various subsidiaries of Aalberts, enabling the Company to realise its growth plans more effectively. The Offeror will also provide the Company with access to more efficient sources of capital to support the Company's future capital expenditure and strategic investments.

5. **THE SCHEME**

- 5.1 **The Scheme.** The Scheme is proposed to be effected in accordance with the Companies Act and the Code, subject to the terms and conditions of the Implementation Agreement. Under the Scheme:

- (a) following the Scheme becoming effective and binding in accordance with its terms, all of the Shares, as at a books closure date to be announced by the Company before the date on which the Scheme becomes effective and binding in accordance with its terms ("**Effective Date**") on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the "**Books Closure Date**"), will be transferred to the Offeror:
 - (i) fully paid up;
 - (ii) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
 - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions ("**Distributions**"), if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date); and
- (b) in consideration for such transfer of the Shares as referred to in paragraph 5.1(a), the Offeror agrees to pay or cause to be paid the Scheme Consideration to each Shareholder as at the Books Closure Date, in accordance with the terms and conditions of the Implementation Agreement.

- 5.2 **Adjustments.** In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.
- 5.3 **Delisting.** Following the completion of the Scheme, the Shares will be owned by the Offeror, and the Company will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.
- 5.4 **Approval of the Shareholders.** The Scheme will require, *inter alia*, the approval of a majority in number of the Shareholders representing at least 75 per cent (75%) in value of the Shares held by the Shareholders present and voting either in person or by proxy at the meeting of the Shareholders to be convened pursuant to the order of the Court⁴ to approve the Scheme and any adjournment thereof (the "**Scheme Meeting**").

Further details in respect of the approvals required in connection with the Scheme are set out in paragraph 9 of this Joint Announcement.

- 5.5 **Scheme Document.** Detailed information on the Acquisition, the Scheme and the terms and conditions upon which the Scheme will be implemented by the Offeror and the Company will be set out in the document to be issued by the Company to the Shareholders (the "**Scheme Document**").
- 5.6 **Switch Option.** Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the Securities Industry Council of Singapore (the "**SIC**"):
- (a) in the event of a Competing Proposal⁵ or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), the Offeror shall have the right at its discretion to elect to proceed by way of an offer made for or on behalf of the Offeror to acquire all the Shares on the terms and subject to the conditions which will be set out in the offer document to be issued for and on behalf of the Offeror (the "**Switch Offer**") (in lieu of proceeding by way of the Scheme) (the "**Switch Option**");
 - (b) in such event, the Offeror will make the Switch Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher), and conditional upon a level of acceptances set at more than 50 per cent (50%) of the

⁴ "**Court**" means the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore.

⁵ "**Competing Proposal**" means any offer by any person other than the Offeror involving (a) a sale, conveyance, transfer, assumption or other disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the Group; (b) a general offer for the Shares; (c) a scheme of arrangement involving any of the entities in the Group or the merger of any entities in the Group with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise); (d) any other arrangement having an effect similar to any of (a) to (c); or (e) a transaction or series of related transactions which would or is reasonably likely to preclude or restrict the Acquisition and/or the Scheme. For the purpose of this definition, a Competing Proposal will be deemed to be for all or substantially all of the assets, business and/or undertakings of the Group if the relevant assets, business and/or undertakings in question constitute a "material amount" as defined in Note 2 on Rule 5 of the Code.

Shares to which the Switch Offer relates or such higher level as the SIC may approve and subject to the applicable Scheme Conditions (as defined below) in so far as they are permitted by the SIC; and

- (c) if the Switch Option is exercised, the Implementation Agreement (other than certain surviving provisions) shall terminate with effect from the date of announcement of the Switch Offer.

6. **SCHEME CONDITIONS**

6.1 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the "**Scheme Conditions**") set out in the Implementation Agreement and reproduced in Schedule 1 to this Joint Announcement.

6.2 **Benefit of Scheme Conditions**

- (a) **Offeror's Benefit.** The Offeror alone may waive the Scheme Conditions in paragraphs (g), (h), (j), (l) and (m) of Schedule 1 to this Joint Announcement.
- (b) **Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraphs (i) and (k) of Schedule 1 to this Joint Announcement.
- (c) **Both Parties' Benefit.** The Parties may jointly waive the Scheme Conditions in paragraphs (e) and (f) of Schedule 1 to this Joint Announcement to the extent legally permissible. The Scheme Conditions set out in paragraphs (a), (b), (c) and (d) of Schedule 1 to this Joint Announcement are not capable of being waived by either or both Parties.

7. **TERMINATION**

7.1 **Right to Terminate.** The Implementation Agreement may be terminated at any time on or prior to the Record Date⁶ (provided that the Party seeking termination does so only after prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

- (a) **Regulatory action.** by either Party if any court of competent jurisdiction or Governmental Agency⁷ has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition

⁶ "**Record Date**" means the date falling on the Business Day immediately preceding the Effective Date. "**Business Day**" means a day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore and the Netherlands.

⁷ "**Governmental Agency**" means any foreign or Singaporean supranational, national, federal, state, provincial, municipal, local or foreign government, governmental or quasi-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body or other tribunal.

or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Court Order⁸ is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

(b) **Breach or Prescribed Occurrence.**

- (i) by the Offeror, if (A) the Company is in breach of a warranty of the Company set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence set out in Schedule 2 to this Joint Announcement relating to the Group has occurred which is material in the context of the Scheme, and the Company fails to remedy such breach (if capable of remedy) within 30 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so; or
- (ii) by the Company, if (A) the Offeror is in breach of a warranty of the Offeror set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence set out in Schedule 2 to this Joint Announcement relating to the Offeror has occurred which is material in the context of the Scheme, and the Offeror fails to remedy such breach (if capable of remedy) within 30 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so;

(c) **Shareholders' approval.** by either Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority of the Shareholders at the Scheme Meeting; and

(d) **Material Adverse Change.** by the Offeror, if there has been a Material Adverse Change (as defined in Schedule 1 to this Joint Announcement).

7.2 **Non-fulfilment of Scheme Conditions.** Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions set out in Schedule 1 to this Joint Announcement has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date⁹, except that:

- (a) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (a), (b), (c), (d) and/or (f) of Schedule 1 to this Joint Announcement, either Party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;
- (b) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (e) (in relation to the Company), (g), (h), (j), (l) and (m) of Schedule 1 to this Joint Announcement, only the Offeror may rely on such non-fulfilment of any such Scheme

⁸ "**Court Order**" means an order of the Court sanctioning the Scheme under Section 210 of the Companies Act.

⁹ "**Long-Stop Date**" means the date that is six (6) months after the date of the Implementation Agreement (or such other date as the Parties may agree in writing).

Condition to terminate the Implementation Agreement; and

- (c) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (e) (in relation to the Offeror), (i) and (k) of Schedule 1 to this Joint Announcement, only the Company may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

7.3 **Effect of termination.** In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination.

7.4 **Consultation with other Party.** In the event either Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Party.

8. **IRREVOCABLE UNDERTAKINGS**

8.1 **Deeds of Undertaking.** Each of the Undertaking Shareholders has given an irrevocable undertaking to the Offeror, pursuant to which each Undertaking Shareholder has undertaken and/or agreed, *inter alia*:

- (a) to vote, or procure the voting of, all of the relevant Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting;
- (b) not to accept, approve or vote for (or permit any of the foregoing) any Competing Proposal from any party other than the Offeror or a party approved in writing by the Offeror for all or any of the relevant Shares, except where the consideration payable to the Undertaking Shareholder for each relevant Share under the Competing Proposal (the "**Competing Proposal Consideration**") exceeds S\$1.034¹⁰ and the Offeror does not increase the consideration payable per Share under the Scheme or the Switch Offer (as the case may be) to an amount which is at least equal to such Competing Proposal Consideration;
- (c) other than in accordance with the Deed of Undertaking, to not directly or indirectly offer, sell, transfer, give or otherwise dispose of all or any of the relevant Shares or any interest therein, or enter or propose to enter into any arrangement, agreement, commitment or understanding with a view to effecting any of the foregoing; and

¹⁰ To the extent that the Competing Proposal is an offer for all or substantially all of the assets of the Company, the calculation shall be made on the basis of the net proceeds (before any applicable taxes) to be distributed to the shareholders of the Company resulting from such a transaction calculated on a per Share basis.

- (d) in the event the Offeror exercises the Switch Option, and provided the consideration payable by the Offeror under the Switch Offer is in cash:
- (i) to accept, or procure the acceptance of, the Switch Offer in respect of all of the relevant Shares in accordance with the procedures to be prescribed in the offer document to be issued in connection with the Switch Offer and the relevant accompanying form(s) of acceptance and within three (3) Business Days of the despatch of such offer document; and
 - (ii) to not withdraw any of the relevant Shares tendered for acceptance until the date on which the Deed of Undertaking lapses.

8.2 **Shareholdings of Undertaking Shareholders.** As at the Joint Announcement Date, the Undertaking Shareholders' shareholdings in the Company are as follows:

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%)(¹)	No. of Shares	(%)(¹)	No. of Shares	(%)(¹)
NT SPV 12	90,527,000	26.68	-	-	90,527,000	26.68
Lee Tiam Nam	52,150,000	15.37	-	-	52,150,000	15.37
Sunshine Ventures	30,000,000	8.84	-	-	30,000,000	8.84
ZG Innotech Pte. Ltd.	12,382,900	3.65	-	-	12,382,900	3.65
Ng Wai Yuen Julian	12,050,000	3.55	-	-	12,050,000	3.55
Tan Chun Siong	12,030,000	3.55	-	-	12,030,000	3.55
Saw Yip Hooi	5,374,100	1.58	-	-	5,374,100	1.58
Lee Boon Kwong	3,442,637	1.01	-	-	3,442,637	1.01
Total	217,956,637	64.24	-	-	217,956,637	64.24

Note:

- (1) Based on 339,289,432 Shares in issue as at the Joint Announcement Date and rounded to two (2) decimal places.

8.3 **Termination.** The Deeds of Undertaking will terminate, lapse and cease to have any effect (other than certain paragraphs which shall survive termination) on the earliest of any of the following dates:

- (a) if the Implementation Agreement lapses or is terminated for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its respective Deed of Undertaking or the exercise of the Switch Option by the Offeror) without the Scheme becoming effective, the date that the Implementation Agreement lapses or is terminated;
- (b) if the Scheme does not become effective by the Long-Stop Date for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its respective Deed of Undertaking), the Long-Stop Date; and
- (c) the Effective Date.

In the event the Switch Option is exercised, the Deeds of Undertaking shall terminate, lapse and cease to have any effect (other than certain paragraphs which shall survive termination) on the earliest of any of the following dates:

- (d) the date the Switch Offer is withdrawn or lapses; and
- (e) the date of the close of the Switch Offer.

9. **APPROVALS REQUIRED**

9.1 **Scheme.** The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of a majority in number of the Shareholders representing at least 75 per cent (75%) in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme; and
- (b) the sanction of the Scheme by the Court.

In addition, the Scheme will only become effective and binding if all the Scheme Conditions have been satisfied, or as the case may be, waived in accordance with the Implementation Agreement and when a copy of the Court Order sanctioning the Scheme has been lodged with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") pursuant to Section 210(5) of the Companies Act.

9.2 **SIC Confirmations.** Pursuant to the application made by the Offeror to the SIC to seek the SIC's rulings and confirmations on certain matters in relation to the Scheme, the SIC has confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

- (i) the Offeror and its concert parties, and the common substantial shareholders of the Offeror or any of its concert parties on the one hand and the Company on the other hand (i.e. those holding 5% or more interest in both the Offeror or any of its concert parties, and the Company), abstain from voting on the Scheme;
 - (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in paragraph 9.2(a)(i) above abstain from making a recommendation on the Scheme to the Shareholders;
 - (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
 - (v) the Company appointing an independent financial adviser to advise the Shareholders on the Scheme; and
 - (vi) the Scheme being completed within 6 months (unless extended with SIC's consent) from the date of the Joint Announcement; and
- (b) it has no objections to the Scheme Conditions subject to the condition that parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted SIC on the same.

9.3 **Other Regulatory Approvals.** The Scheme will also be subject to and conditional upon other regulatory approvals, as described in Schedule 1 to this Joint Announcement, having been obtained or granted and remaining in full force and effect from the date such regulatory approvals are obtained or granted, up to the Record Date.

10. **ABSTENTION FROM VOTING**

In accordance with the SIC's rulings as set out in paragraph 9.2 above:

- (a) the common substantial Shareholders of the Offeror or any of its concert parties on the one hand, and the Company on the other hand (i.e. those holding five per cent (5%) or more interest in both the Offeror or any of its concert parties, and the Company), will abstain from voting on the Scheme; and
- (b) the Offeror and its concert parties will abstain from voting on the Scheme.

11. INDEPENDENT FINANCIAL ADVISER

Zico Capital Pte. Ltd. has been appointed as the independent financial adviser (the "**IFA**") to advise the Directors who are considered to be independent for the purposes of the Scheme (the "**Independent Directors**") for the purpose of making a recommendation to the Shareholders in connection with the Scheme.

Full details of the Acquisition and the Scheme, including the recommendation of the Independent Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

12. CONFIRMATION OF FINANCIAL RESOURCES

Oversea-Chinese Banking Corporation Limited ("**OCBC**"), as the sole financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme.

13. SCHEME DOCUMENT

A copy of the notice of the Scheme Meeting to approve the Scheme will be included in the Scheme Document containing full details of the Acquisition and the Scheme (including the recommendation of the Independent Directors along with the IFA Letter) to be despatched or made available to the Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

14. DISCLOSURE OF INTERESTS

14.1 **Interests of Directors in Shares**

As at the Joint Announcement Date, based on the latest information available to the Company, the interests of the Directors in the Shares are set out below:

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%)(¹)	No. of Shares	(%)(¹)	No. of Shares	(%)(¹)
Lee Tiam Nam	52,150,000	15.37	-	-	52,150,000	15.37

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Ng Wai Yuen Julian	12,050,000	3.55	-	-	12,050,000	3.55
Loke Wai San ⁽²⁾	-	-	90,527,000	26.68	90,527,000	26.68

Notes:

- (1) Based on 339,289,432 Shares in issue as at the Joint Announcement Date and rounded to two (2) decimal places.
- (2) Loke Wai San is deemed interested in the shares held by NT SPV 12 as he is entitled to exercise or control the exercise of not less than 20 per cent (20%) of the votes attached to the voting shares of New Earth Group 2 Ltd. ("**NEG 2**"), which is in turn a general partner of Novo Tellus PE Fund 2, L.P. ("**NT Fund 2**"), which is the 100 per cent (100%) beneficial owner of NT SPV 12.

Save as disclosed in this Joint Announcement, no director of the Company has any interest in the Scheme (other than by reason only of being a director of the Company).

14.2 Interest of Substantial Shareholders in Shares

As at the Joint Announcement Date, based on the latest information available to the Company, the interests of the substantial shareholders of the Company in the Shares are set out below:

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Lee Tiam Nam	52,150,000	15.37	-	-	52,150,000	15.37
Sunshine Ventures	30,000,000	8.84	-	-	30,000,000	8.84
SF Capital Investment Pte. Ltd. (" SF Capital ") ⁽²⁾	-	-	30,000,000	8.84	30,000,000	8.84
CLSFLP ⁽³⁾	-	-	30,000,000	8.84	30,000,000	8.84
Chio Kian Huat (" CKH ") ⁽⁴⁾	-	-	30,000,000	8.84	30,000,000	8.84

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Chee Yoh Chuang (" CYC ") ⁽⁵⁾	-	-	30,000,000	8.84	30,000,000	8.84
Paul Lee Seng Meng (" PL ") ⁽⁶⁾	-	-	30,000,000	8.84	30,000,000	8.84
Teo Cheow Tong (" TCT ") ⁽⁷⁾	-	-	30,000,000	8.84	30,000,000	8.84
NT SPV 12	90,527,000	26.68	-	-	90,527,000	26.68
NT Fund 2 ⁽⁸⁾	-	-	90,527,000	26.68	90,527,000	26.68
NEG 2 ⁽⁹⁾	-	-	90,527,000	26.68	90,527,000	26.68
Loke Wai San (" LWS ") ⁽¹⁰⁾	-	-	90,527,000	26.68	90,527,000	26.68
Keith Hsiang-Wen Toh (" KHT ") ⁽¹⁰⁾	-	-	90,527,000	26.68	90,527,000	26.68

Notes:

- (1) Based on 339,289,432 Shares in issue as at the date of this Joint Announcement and rounded to (2) decimal places.
- (2) SF Capital is deemed interested in the shares held by Sunshine Ventures by virtue of its interest of 100 per cent (100%) in Sunshine Ventures.
- (3) CLSF LLP is deemed interested in the shares held by Sunshine Ventures by virtue of its 100 per cent (100%) beneficial ownership in SF Capital and Sunshine Ventures.
- (4) CKH is deemed interested in the shares held by Sunshine Ventures as he holds 25 per cent (25%) of the voting interests in CLSF LLP, which in turn holds a 100 per cent (100%) beneficial ownership in SF Capital and Sunshine Ventures.
- (5) CYC is deemed interested in the shares held by Sunshine Ventures as he holds 25 per cent (25%) of the voting interests in CLSF LLP, which in turn holds a 100 per cent (100%) beneficial ownership in SF Capital and Sunshine Ventures.
- (6) PL is deemed interested in the shares held by Sunshine Ventures as he holds 25 per cent (25%) of the voting interests in CLSF LLP, which in turn holds a 100 per cent (100%) beneficial ownership in SF Capital and Sunshine Ventures.
- (7) TCT is deemed interested in the shares held by Sunshine Ventures as he holds 25 per cent (25%) of the voting interests in CLSF LLP, which in turn holds a 100 per cent (100%) beneficial ownership in SF Capital and Sunshine Ventures.

- (8) NT Fund 2 is deemed interested in the shares held by NT SPV 12 by virtue of its 100 per cent (100%) beneficial ownership in NT SPV 12.
- (9) NEG 2 is deemed interested in the shares held by NT SPV 12 as NEG 2 is a general partner of NT Fund 2.
- (10) LWS and KHT are deemed interested in the shares held by NT SPV 12 as they are each entitled to exercise or control the exercise of not less than 20 per cent (20%) of the votes attached to the voting shares of NEG 2, which is in turn a general partner of NT Fund 2, which is the 100 per cent (100%) beneficial owner of NT SPV 12.

14.3 Offeror, OCBC and Undertaking Shareholders

- (a) **Holdings.** As at the Joint Announcement Date, based on the latest information available to the Offeror, save as disclosed in paragraph 8.2 of this Joint Announcement in respect of the Undertaking Shareholders, none of (i) the Offeror and its directors; (ii) the Undertaking Shareholders; and (iii) OCBC, as the financial adviser to the Offeror (collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (A) Shares; (B) securities which carry voting rights in the Company; or (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities ((A), (B) and (C) collectively, the "**Company Securities**").
- (b) **Other Arrangements.** As at the Joint Announcement Date, based on the latest information available to the Offeror, none of the Relevant Persons has:
 - (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
 - (iii) lent to another person any Company Securities.
- (c) **Irrevocable Undertakings.** As at the Joint Announcement Date, other than the Deeds of Undertaking, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of all his/its Shares to approve the Scheme and any other matter necessary or proposed to implement the Scheme.
- (d) **Confidentiality.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made any enquiries in respect of certain other parties who are or who may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interest of confidentiality, OCBC (as the financial adviser to the Offeror) has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

15. **OVERSEAS SHAREHOLDERS**

The applicability of the Scheme to the Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an "**Overseas Shareholder**"), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such document to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all the Shareholders (including any Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to the Overseas Shareholders will be contained in the Scheme Document.

16. **DOCUMENTS FOR INSPECTION**

Copies of the Implementation Agreement and the Deeds of Undertaking will be made available for inspection by Shareholders during normal business hours at the office of the Company in Singapore at 2 Changi North Street 1, Singapore 498828, from the Joint Announcement Date up until the Effective Date.

17. **RESPONSIBILITY STATEMENTS**

- 17.1 **Offeror.** The directors of the Offeror (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as

the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Company.

- 17.2 **Company.** The Directors (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (excluding information relating to the Deeds of Undertaking, and information relating to the Offeror, Aalberts and/or OCBC or any opinion expressed by the Offeror, Aalberts and/or OCBC) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The Directors jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror, Aalberts and/or OCBC), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The Directors do not accept any responsibility for any information relating to or any opinion expressed by the Offeror, Aalberts and/or OCBC.

BY ORDER OF THE BOARD

Grand Venture Technology Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201222831E)

BY ORDER OF THE BOARD

Aalberts Advanced Mechatronics B.V.
(Incorporated in the Netherlands)
(Company Registration No.: 12012731)

10 July 2025

Any enquiries relating to this Joint Announcement, the Acquisition or the Scheme should be directed during office hours to OCBC (Tel: +65 6530 4948)

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1

SCHEME CONDITIONS

All capitalised terms used and not defined in this Schedule 1 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Company in Singapore at 2 Changi North Street 1, Singapore 498828, from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the following:

- (a) **Shareholders' Approval for the Scheme:** the approval of the Scheme by the Shareholders at the Scheme Meeting in compliance with Section 210(3AB) of the Companies Act;
- (b) **Court Approval for the Scheme:** the court order for the Scheme being obtained;
- (c) **ACRA Lodgement:** the lodgement of the court order for the Scheme with the ACRA pursuant to Section 210(5) of the Companies Act;
- (d) **Regulatory Approvals:** the following Regulatory Approvals (as defined in the Implementation Agreement) having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Record Date (as defined in the Implementation Agreement):

SIC Confirmations

- (i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose;
- (ii) confirmation from the SIC that it has no objections to the Scheme Conditions set out in this Schedule 1; and

SGX-ST Approval

- (iii) the approval-in-principle from the SGX-ST for the Scheme Document and the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;
- (e) **Authorisations:** in addition to the approvals set out in paragraph (d) above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by any or all parties to the Implementation Agreement under any and all applicable laws, from all Governmental Agencies (as defined in the Implementation Agreement), for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Record Date;

- (f) **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Record Date, no issuance of any order, injunction, legal or regulatory restraint, judgment, decree or ruling issued by any Governmental Agency or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Record Date;
- (g) **Third Parties:** the receipt of all authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Group from all third parties under the contracts entered into by the Group, for or in respect of the implementation of the Scheme and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Record Date;
- (h) **No Prescribed Occurrence (Group):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence (as set out in Schedule 2) in relation to any Group Company occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (i) **No Prescribed Occurrence (Offeror):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to the Offeror occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (j) **Company's Warranties:** there being no breach of the Company's Warranties (as defined in the Implementation Agreement) set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty (as defined in the Implementation Agreement) expressly relates to an earlier date (in which case as at such earlier date);
- (k) **Offeror's Warranties:** there being no breach of the Offeror's Warranties set out in the Implementation Agreement which is material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date);
- (l) **No Material Adverse Change:** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), save for any disposal of assets as may be or to be agreed between the Parties and any consequential diminution of revenue and/or earnings in relation thereto, there having been no event or events, whether individually or in aggregate, which has caused or has the effect of causing a diminution in either:
 - (i) the last 12-months revenue of the Group, as reflected in the consolidated unaudited management accounts of the Group (prepared using the same accounting policies, basis and methods of computation with those applied in the Audited FY2024 Financial Statements (as defined in the Implementation Agreement)) for the 12-months period ending on the calendar month-end at least 15 Business Days prior to the Record Date (the "**Relevant Management Accounts**"), by more than 10 per cent (10%) as

compared to the 12-month revenue of the Group of S\$159,515,000 as reflected in the Audited FY2024 Financial Statements; or

- (ii) the last 12-months EBITDA of the Group (the "**TTM EBITDA**"), as reflected in the Relevant Management Accounts, by more than 10 per cent (10%) as compared to the 12-month EBITDA of the Group as reflected in the Audited FY2024 Financial Statements and adjusted for S\$871,700 incurred by the Company in relation to the Secondary Listing (as defined in the Implementation Agreement) for the financial year ended 31 December 2024, being S\$29,714,700, save that the Estimated Transactions Expenses (as defined in the Implementation Agreement) shall not count towards any diminution of the TTM EBITDA for the purposes of the computation herein,

(each, a "**Material Adverse Change**"); and

- (m) **Customer Agreements:** there being no termination of any contract(s) entered into between the Company and/or its subsidiaries with a customer or customers, where the value of such contract or contracts, singly or in aggregate, represents 10 per cent (10%) or more of the 12-month revenue of the Group as reflected in the Audited FY2024 Financial Statements.

SCHEDULE 2

PREScribed OCCURRENCES

All capitalised terms used and not defined in this Schedule 2 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Company in Singapore at 2 Changi North Street 1, Singapore 498828, from the Joint Announcement Date up until the Effective Date.

For the purposes of the Implementation Agreement, a "**Prescribed Occurrence**" means, in relation to any Group Company, the occurrences set out in paragraphs (a) to (r) of this Schedule 2 and in relation to the Offeror, the occurrences set out in paragraphs (h) to (r) of this Schedule 2.

- (a) **Conversion of Shares:** any Group Company converting, sub-dividing or consolidating all or any of its shares into a larger or smaller number of shares;
- (b) **Share Buy-back:** any Group Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (c) **Reduction of Share Capital:** any Group Company resolving to reduce its share capital in any way;
- (d) **Allotment of Shares:** any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;
- (e) **Issuance of Debt Securities:** any Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) **Dividends and Distributions:** any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;
- (g) **Suspension or Delisting:** the Company being suspended by the SGX-ST or removed from the Main Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;
- (h) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme and/or the Acquisition or any part thereof by either any Group Company or the Offeror;
- (i) **Resolution for Winding Up:** any Group Company or the Offeror resolving that it be wound up;
- (j) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company or the Offeror;
- (k) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company or the Offeror;

- (l) **Composition:** any Group Company or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (m) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company or the Offeror;
- (n) **Insolvency:** any Group Company or the Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts or otherwise triggers an event of default under the terms of its debts;
- (o) **Cessation of Business:** any Group Company or the Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course;
- (p) **Breach of the Implementation Agreement:** the Company or the Offeror being in material breach of any of the provisions of the Implementation Agreement;
- (q) **Investigations and Proceedings:** any Group Company or the Offeror or any of their respective directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (r) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).