VOLUNTARY UNCONDITIONAL CASH OFFER

by

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED
(Company Registration No: 201718400R)
(Incorporated in the Republic of Singapore)

for and on behalf of

3HA CAPITAL PRIVATE LIMITED
(Company Registration No: 202516532R)
(Incorporated in the Republic of Singapore)

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

COSMOSTEEL HOLDINGS LIMITED
(Company Registration No: 200515540Z)
(Incorporated in the Republic of Singapore)

LEVEL OF ACCEPTANCES, LOSS OF FREE FLOAT, CLOSING DATE AND COMPULSORY ACQUISITION

1. INTRODUCTION

Evolve Capital Advisory Private Limited refers to:

(a) the offer document dated 5 June 2025 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by Evolve Capital Advisory Private Limited, for and on behalf of 3HA Capital Private Limited (the "**Offeror**"), for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of CosmoSteel Holdings Limited (the "**Company**"), including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer (all such Shares, the "**Offer Shares**"), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");

(b) the announcement dated 23 June 2025 issued by Evolve Capital Advisory Private Limited, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price to S$0.25 in cash for each Offer Share;

(c) the written notification dated 30 June 2025 (the "**Revision Notification**") in relation to, *inter alia*, the revision of Offer Price despatched to Shareholders on 30 June 2025;

(d) the announcement dated 30 June 2025 in relation to the despatch of the Revision Notification to Shareholders;

(e) the announcement dated 7 July 2025 issued by Evolve Capital Advisory Private Limited, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer and the Offer being declared unconditional in all respects (the **"Unconditional Announcement"**); and

(f) the announcement dated 25 July 2025 issued by Evolve Capital Advisory Private Limited, for and on behalf of the Offeror, in relation to, the extension of the Closing Date of the Offer to 5:30 p.m. (Singapore time) on 1 August 2025.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document and the Revision Notification.

2. LEVEL OF ACCEPTANCES

2.1 Level of Acceptances

Pursuant to Rule 28.1 of the Code, Evolve Capital Advisory Private Limited wishes to announce, for and on behalf of the Offeror, that:

2.2 **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 31 July 2025, based on information available to the Offeror, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 236,061,195 Offer Shares, representing approximately 90.32% of the total number of Shares in the Company.

2.3 **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date:

(a) the Offeror did not hold any Shares; and

(b) its Concert Parties collectively owned or controlled an aggregate of 82,953,982 Shares,[1] representing approximately 31.74% of the total number of Shares.

2.4 **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 31 July 2025.** From the Offer Announcement Date and up to 5:30 p.m. (Singapore time) on 31 July 2025, save for the acquisition by the Offeror on the SGX-ST of an aggregate of 1,042,700 Shares, representing approximately 0.40% of the total number of issued Shares, the Offeror and its Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

[1] This figure comprises the (a) 82,617,982 Shares (representing 31.61% of the total number of issued Shares) held by Hanwa Co., Ltd, (b) the 300,000 Shares (representing 0.11% of the total number of issued Shares) held by LCH, and (c) the 36,000 Shares (representing 0.01% of the total number of issued Shares) held by KL, all of whom are persons acting or deemed to be acting in concert with the Offeror, further details of which are set out in the Offer Document.

2.5 **Aggregate holdings.** Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 31 July 2025, the Offeror and its Concert Parties owned, controls or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 237,103,895 Shares, representing approximately 90.72% of the total number of issued Shares of the Company.

3. RIGHT OF COMPULSORY ACQUISITION

(a) Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A)[2] of the Companies Act as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at the Final Offer Price ("**Compulsory Acquisition**").

(b) **As stated in the Offer Document, in such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from SGX-ST.**

(c) As at 6:00 p.m. (Singapore time) on 31 July 2025, the Offeror has received valid acceptances pursuant to the Offer and has acquired Shares from the date of the Offer otherwise than through valid acceptances, which amount to not less than 90% of the total number of issued Shares after excluding treasury shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act. **Accordingly, the Offeror is now entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders at the Final Offer Price.**

(d) The Offeror will, in due course, despatch the relevant documentation together with the prescribed notice required under the Companies Act in relation to the exercise of its right of Compulsory Acquisition to the Dissenting Shareholders.

Subsequent to such Compulsory Acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

(e) Dissenting Shareholders should note that the Offer remains open for acceptance until the Closing Date as stated in paragraph 5 below and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Final Offer Price as soon as practicable.

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[2] For the purpose of paragraph 3(a) above, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act refers to, *inter alia*:

(a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Company;

(b) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Company; or

(c) a body corporate that is controlled by the Offeror or a person mentioned in paragraph (a) or (b) above.

(f) As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Final Offer Price.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

4. LOSS OF FREE FLOAT AND TRADING SUSPENSION

(a) Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, **the SGX-ST will suspend trading of the Shares only at the close of the Offer**.

(b) Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Company fails to satisfy the Free Float Requirement, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

As mentioned in the Offer Document, in the event that the Company does not meet the Free Float Requirement at the close of the Offer and the SGX-ST suspends trading in the Shares, the Offeror intends to work together with the Company and take such steps which are necessary to restore the free float of the Company in order to maintain the listing status of the Company, including carrying out a compliance placement exercise after completion of the Offer. However, in the event that the Offeror is entitled to exercise its right of Compulsory Acquisition as described in paragraph 8.1 of the Offer Document, the Offeror reserves the right to re-evaluate its position, taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

As at 6:00 p.m. (Singapore time) on 31 July 2025, the Free Float Requirement is no longer satisfied. As the Free Float Requirement is no longer satisfied, and in view of the level of acceptances as at the date of this Announcement, **the Offeror intends to delist the Company from SGX-ST and has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

5. CLOSING DATE

The Offer will remain open for acceptance until the Closing Date, **being 5.30 p.m. (Singapore time) on 1 August 2025. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. on the Closing Date. Acceptances received after 5.30 p.m. on the Closing Date will be rejected.**

6. SETTLEMENT

6.1 **Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer on or prior to the date of the Unconditional Announcement (the "**Unconditional Date**") are not required to take any further action in relation to the Offer and can expect to receive payment within seven (7) Business Days after the Unconditional Date for the Offer Shares which they have tendered in acceptance of the Offer.

6.2 **Shareholders who have not accepted the Offer.** Shareholders who tender their acceptance of the Offer which are valid and complete in all respects after the Unconditional Date (but on or before 5.30 p.m. (Singapore time) on the Closing Date) can expect to receive payment within seven (7) Business Days after the date of receipt of such valid acceptances of the Offer.

7. PROCEDURES FOR ACCEPTANCE OF THE OFFER

7.1 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in Appendix 1 to the Offer Document and the relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or the FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Service Pte. Ltd. (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. Alternatively, Shareholders who are individual and joint-alternate account holders who hold Offer Shares deposited with CDP may also submit the FAA in electronic form via SGX's Investor portal at investors.sgx.com.

7.2 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agents (as the case may be) should they require further information, and if they are in doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer 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), which may be earlier than the Closing Date.

8. REQUEST FOR NOTIFICATION AND RELATED DOCUMENTS

8.1 If you are a Shareholder and have not received or have misplaced the Notification and/or the relevant Acceptance Forms, please contact The Central Depository (Pte) Limited (if you a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (if you are a scrip holder), as the case may

be, immediately at the addresses and telephone numbers set out below during normal business hours and up to the Closing Date:

The Central Depository (Pte) Limited	**Boardroom Corporate & Advisory Services Pte. Ltd.**
by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com	at 1 Harbourfront Avenue Keppel Bay Tower, #14-07 Singapore 098632 or emailing the Registrar at srs.teamE@boardroomlimited.com

8.2 Subject to compliance with applicable laws, any Shareholder (including an Overseas Shareholder) may obtain a copy of the Revision Notification, the Notification, the relevant Acceptance Forms and any other formal documentation in relation to the Offer (collectively, the "**Offer Documentation**") during normal business hours and up to the Closing Date, from (a) the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at (65) 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents, or (b) the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he holds the Offer Shares in scrip form) at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632.

8.3 Alternatively, a Shareholder (including an Overseas Shareholder) may, subject to compliance with applicable laws, write to the Offeror (i) through CDP (if he is a Depositor) at Privy Box No. 920764, Singapore 929292, or (ii) the Registrar (if he holds the Offer Shares in scrip form) at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, to request for the Offer Documentation to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of the Offer Documentation may also be obtained on the website of the SGX-ST at www.sgx.com.

9. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and where appropriate, no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

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

Issued by

Evolve Capital Advisory Private Limited

For and on behalf of

3HA Capital Private Limited

31 July 2025

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the Evolve Capital Advisory Private Limited helpline at (65) 6241 6626.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Evolve Capital Advisory Private Limited undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.