

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

UNCONDITIONAL MANDATORY GENERAL OFFER

by



MAYBANK SECURITIES PTE. LTD.
(incorporated in the Republic of Singapore)
(Company Registration Number: 197201256N)

For and on behalf of

TKO PTE. LTD.
(incorporated in the Republic of Singapore)
(Company Registration Number: 202438305G)

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

AVARGA LIMITED
(incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)

other than those already owned, controlled or agreed to be acquired, directly or indirectly by the Offeror (defined below) and its Excluded Concert Parties (defined below)

ELECTRONIC DESPATCH OF OFFER DOCUMENT AND RELATED DOCUMENTS

1. INTRODUCTION

- 1.1 Maybank Securities Pte. Ltd. ("**Maybank Securities**") refers to the offer announcement (the "**Offer Announcement**") released on 11 November 2024 for and on behalf of TKO Pte. Ltd. (the "**Offeror**") in relation to the unconditional mandatory general cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Avarga Limited (the "**Company**") other than those already owned, controlled and agreed to be acquired, directly or indirectly, by the Offeror, Phileo Capital Limited

and Genghis S.á.r.l. (“**Offer Shares**”, Phileo Capital Limited and Genghis S.á.r.l. collectively, the “**Excluded Concert Parties**”).

- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document (as defined in paragraph 2.1 of this announcement).

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

- 2.1 As mentioned in the Offer Announcement, pursuant to the Securities Industry Council’s (“**SIC**”) Public Statement on the Further Extension of Temporary Measure to Allow for Electronic Despatch of Take-Over Documents on 29 June 2021 and SIC’s approval, Maybank Securities wish to announce, for and on behalf of the Offeror, that the Offeror has elected to electronically despatch the formal offer document dated 29 November 2024 (the “**Offer Document**”), containing the full terms and conditions of the Offer.
- 2.2 In connection with the electronic version of the Offer Document, a hardcopy notification (the “**Electronic Despatch Notification**”) containing the address and instructions for the electronic retrieval of the Offer Document, has been despatched today to shareholders of the company (“**Shareholders**”), together with the following documents:
- (i) in the case of a Shareholder whose Offer Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), the Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) and a pre-addressed envelope; and/or
 - (ii) in the case of a Shareholder whose Offer Shares are not deposited with CDP (“**in scrip form**”), the Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) and together with the FAA, the “**Relevant Acceptance Forms**”) and a pre-addressed envelope.

Electronic copies of the Offer Document, the Electronic Despatch Notification and the Relevant Acceptance Forms are available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at <https://www.sgx.com>.

Shareholders may obtain printed copies of the Offer Document (including the Relevant Acceptance Forms) during normal business hours and up to the Closing Date from the Offeror, through (a) if he is a depositor, its receiving agent, CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) to request for the Offer Document, Electronic Despatch Notification, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at the shareholder’s own risk; or (b) if he is a scripholder, the Registrar, B.A.C.S. Private Limited, at its office located at 77, Robinson Road #06-03, Robinson 77, Singapore 098632 by submitting a request to the Registrar via phone (+65 6593 4848) or by email (main@zicoholdings.com).

3. PROCEDURES FOR ACCEPTANCE AND CLOSING DATE

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and the Relevant Acceptance Forms.

Shareholders are to note that the Offer will close at 5.30 p.m. (Singapore Time) on 27 December 2024 (the “Closing Date”). Notice is hereby given that the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore Time) on the Closing Date and the Offer will NOT 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.

Shareholders who wish to accept the Offer may do so by submitting the FAA in electronic form via the SGX’s Investor Portal at <https://investors.sgx.com> (applicable to individual and joint-alternate account

holders only) and/or completing and returning the FAA and/or the FAT (as the case may be) before the Closing Date in accordance with the instructions in the Offer Document and the Relevant Acceptance Forms.

4. OVERSEAS SHAREHOLDERS

- 4.1 **Overseas Shareholders.** The Offer Document, the Electronic Despatch Notification and the Relevant Acceptance Forms do not constitute an offer to sell or a 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 the Offer Document, the Electronic Despatch Notification and the Relevant Acceptance Forms in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the Relevant Acceptance Form(s) accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of the Offer Document, the Electronic Despatch Notification and the Relevant Acceptance Forms in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which the Offer Document, the Electronic Despatch Notification and the Relevant Acceptance Forms are released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Document, the Electronic Despatch Notification, the Relevant Acceptance Forms and any formal documentation relating to the Offer 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 Offer would violate the law of that jurisdiction (the “**Restricted Jurisdiction**”) and the Offer will not be made to, and the Offer Document, the Electronic Despatch Notification, Relevant Acceptance Forms and/or any other related documents do not constitute an offer or a solicitation to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction or would require the Offeror or parties acting or presumed to be acting in concert with, to offer to acquire securities not subject to the Offer. 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 Offer (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 Offer will be not capable of acceptance by any such use, means, instrumentality or facilities.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document, the Electronic Despatch Notification and the Relevant Acceptance Forms have not been, or will not be, sent.

- 4.2 **Copies of the Offer Document and Relevant Acceptance Forms.** Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents from the website of SGX-ST at <https://www.sgx.com>.

An overseas shareholders may obtain printed copies of the Offer Document (including the Relevant Acceptance Forms) during normal business hours and up to the Closing Date from the Offeror, through (a) if he is a depositor, its receiving agent, CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) to request for the Offer Document,

Electronic Despatch Notification, the Relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at the shareholder's own risk; or (b) if he is a scripholder, the Registrar, B.A.C.S. Private Limited, at its office located at 77, Robinson Road #06-03, Robinson 77, Singapore 098632 by submitting a request to the Registrar via phone (+65 6593 4848) or by email (main@zicoholdings.com).

4.3 **Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Offer Document, the Relevant Acceptance Forms and/or any related documents or (ii) accept the Offer, to satisfy himself 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 other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including Maybank Securities, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In (a) requesting for the Offer Document, the Relevant Acceptance Forms and/or any related documents and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, Maybank Securities, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

4.4 **Notice.** The Offeror and Maybank Securities each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

5. INFORMATION PERTAINING TO CPFIS INVESTORS OR SRS INVESTORS

Investors who have purchased Offer Shares using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors, “**CPFIS Investors**”) and investors who have purchased Offer Shares pursuant to the Supplementary Retirement Scheme (“**SRS**”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and the SRS (“**SRS Agent Banks**”).

CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any 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 by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

6. INDEPENDENT ADVICE

Maybank Securities is acting for and on behalf of the Offeror and does not purport to advise the Shareholders, or any other person. In preparing the Offer Document on behalf of the Offeror, Maybank Securities has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. A Shareholder must make his own decision as to whether to accept the Offer.

If a Shareholder is in any doubt as to the action that he should take, such Shareholder should immediately seek advice from his relevant financial, legal or tax advisers or other independent financial adviser.

The views of the directors of the Company, who are considered independent for the purposes of the Offer (the “Independent Directors”), and the independent financial adviser to the Independent Directors on the Offer, will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days of the electronic despatch of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

7. GOVERNING LAW AND JURISDICTION

The Offer, the Offer Document (including the Relevant Acceptance Forms), the Electronic Despatch Notification any related documents and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Shareholder who validly accepts the Offer submit to the non-exclusive jurisdiction of the Singapore courts.

8. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he may have delegated detailed supervision of the preparation of this announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the director 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 announcement.

Issued by

Maybank Securities Pte. Ltd.

For and on behalf of

TKO Pte. Ltd.

29 November 2024

Any enquiries relating to the Offer should be directed during office hours to:

Maybank Securities Pte. Ltd.

Investment Banking & Advisory

Tel: +65 6231 5183

Forward-Looking Statements

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 “aim”, “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 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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors must not place undue reliance on any forward looking statement, and the Offeror undertake no 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.