

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)

29 November 2024

To: The Shareholders of Avarga Limited

Dear Sir/Madam

NOTIFICATION OF ELECTRONIC DESPATCH OF OFFER DOCUMENT AND RELATED DOCUMENTS (THE "NOTIFICATION")

1. INTRODUCTION

1.1 Maybank Securities Pte. Ltd. ("**Maybank Securities**") refers to:–

1.1.1 the offer announcement (the "**Offer Announcement**") released on 11 November 2024 (the "**Offer Announcement Date**") 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. (Phileo Capital Limited and Genghis S.á.r.l. together the "**Excluded Concert Parties**") ("**Offer Shares**");

1.1.2 the offer document dated 29 November 2024 (the "**Offer Document**") issued by Maybank Securities, for and on behalf of the Offeror, in relation to the Offer, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and

1.1.3 the announcement dated 29 November 2024 in relation to the electronic despatch of the Offer Document.

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

- 2.1 Maybank Securities has today issued the Offer Document in relation to the Offer, and its related documents, for and on behalf of the Offeror. 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 Document on 29 June 2021 and SIC's approval, the Offeror has elected to electronically despatch the Offer Document. Accordingly, please note that no printed copies of the Offer Document will be despatched to shareholders of the Company ("**Shareholders**") unless requested for as set out in Section 2.3.
- 2.2 The electronic version of this Notification, the Offer Document, the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and the Form of Acceptance and Transfer for Offer Shares (the "**FAT**", and together with the FAA, the "**Relevant Acceptance Forms**") are located on the SGXNET announcement page of the Company.

To access the electronic version of this Notification, the Offer Document and the Relevant Acceptance Forms:

- 2.2.1 you may directly access the Company's announcement page on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") by scanning the following QR code:



- 2.2.2 you may access the website of the SGX-ST at <https://www.sgx.com> and select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list and type the name of the Company: "**Avarga Limited**" in the box titled "**Filter by Company/Security Name**". "**Avarga Limited**" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 29 November 2024 titled "*Unconditional Mandatory General Offer – Electronic Despatch of Offer Document*". The Offer Document and the Relevant Acceptance Forms can be accessed by clicking on the links under the section titled "**Attachments**" at the bottom of the announcement.

- 2.3 Shareholders may also obtain printed copies of the Offer Document, during normal business hours and up to the Closing Date (as defined below), from the share registrar of the Company, B.A.C.S. Private Limited ("**Registrar**") located at 77, Robinson Road #06-03, Robinson 77, Singapore 068896, by submitting a request to the Registrar via phone +65 6593 4848 or by email main@zicoholdings.com.
- 2.4 Printed copies of this Notification sent to you are accompanied by:
- 2.4.1 (if you hold Offer Shares deposited with The Central Depository (Pte) Limited ("**CDP**")), the FAA and/or (if you hold Offer Shares in scrip form) the FAT; and
- 2.4.2 a pre-addressed envelope, which is prepaid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

If your Offer Shares are deposited with CDP and you do not receive the FAA, you may obtain a copy of the FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

If your Offer Shares are in scrip form and you do not receive the FAT, you may obtain a copy of the FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, B.A.C.S. Private Limited, located at 77, Robinson Road #06-03, Robinson 77, Singapore 068896.

3. CLOSING DATE

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. on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

4. PROCEDURES FOR ACCEPTANCE

4.1 If you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:

4.1.1 if you hold Offer Shares deposited with CDP, please ensure that you complete and return the FAA in its entirety (no part may be detached or otherwise mutilated), and other relevant document(s) as required in the Offer Document:

- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to TKO Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
- (ii) **in electronic form**, via the SGX’s Investor Portal at <https://investors.sgx.com> or by scanning the QR code below to access the SGX’s Investor Portal (in respect of individual and joint-alt account holders only); and



4.1.2 if you hold Offer Shares in scrip form, please ensure that you complete and return the FAT in its entirety (no part may be detached or otherwise mutilated), and other relevant document(s) as required in the Offer Document, together with the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer:

- (i) **by hand**, to TKO Pte. Ltd. c/o B.A.C.S. Private Limited, 77, Robinson Road #06-03, Robinson 77, Singapore 068896; or
- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to TKO Pte. Ltd. c/o B.A.C.S. Private Limited, 77, Robinson Road #06-03, Robinson 77, Singapore 068896,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on 27 December 2024. If the completed and signed Relevant Acceptance Form(s) are delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the Relevant Acceptance Form(s), which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

- 4.2 The procedures for acceptance of the Offer are also set out in Appendix 2 to the Offer Document and in the accompanying FAA and/or FAT (as applicable).
- 4.3 Central Provident Fund Investment Scheme (“**CPFIS**”) Investors and Supplementary Retirement Scheme (“**SRS**”, and such investors, “**Investors**”) Investors should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS and the SRS (as the case may be) directly.

5. GENERAL

The views of the directors of the Company who are considered independent for the purposes of the Offer (“**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking action in relation to the Offer.

If you are in any doubt about the Offer or the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. OVERSEAS SHAREHOLDERS

- 6.1 **Overseas Shareholders.** This Notification does 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 this Notification in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the Relevant Acceptance Forms 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 this Notification in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Notification is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Notification 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 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 and the Relevant Acceptance Forms have not been, or will not be sent.

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

Shareholders may obtain printed copies of this Notification Letter and 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 Notification Letter, 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).

- 6.3 **Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Notification, 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 this Notification, 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.

- 6.4 **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 the 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.

7. RESPONSIBILITY STATEMENT

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

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 Notification 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.