

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents in this Letter or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent adviser immediately.

Shareholders will receive this Letter together with the Form of Acceptance and Authorisation ("**FAA**") or the *Form of Acceptance and Transfer* ("**FAT**"), as the case may be, in respect of the Off-Market Equal Access Offer, the subject to this Letter.

If you have sold or transferred all your ordinary shares in the capital of the Company ("**Shares**") which are held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Letter and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Letter and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.



Cortina Holdings Limited

(Incorporated in Singapore on 15 December 1972)
(UEN: 197201771W)

LETTER TO SHAREHOLDERS

in relation to
OFF-MARKET EQUAL ACCESS OFFER

**Acceptances should be Received by
the Close of the Off-Market Equal Access Offer
at
5.30 PM on 24 September 2026**

The procedures for acceptance are set out in the Appendix to this Letter and in the accompanying FAA and/or FAT.

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CORTINA HOLDINGS LIMITED

(Incorporated in Singapore on 15 December 1972)

(UEN: 197201771W)

Directors

Lim Keen Ban (Anthony) (Mr)	(Executive Chairman)
Lim Jit Ming (Raymond) (Mr)	(Executive Director and Group Chief Executive Officer)
Lim Jit Yaw (Jeremy) (Mr)	(Executive Director and Group Chief Operating Officer)
Yu Chuen Tek (Victor) (Mr)	(Executive Director and Chief Corporate Affairs Officer)
Lee Eng Kian (Mr)	(Lead Independent Director)
Chuang Keng Chiew (Mr)	(Independent Director)
Tan Siew San (Ms)	(Independent Director)
Lim Yeow Hua (Kenny) (Mr)	(Independent Director)
Soh Ee Beng (Mr)	(Independent Director)

Registered Office

391B Orchard Road
#18-01, Ngee Ann City
Singapore 238874

14 September 2026

To: The Shareholders of Cortina Holdings Limited

Dear Sir/Madam

LETTER TO SHAREHOLDERS IN RELATION TO OFF-MARKET EQUAL ACCESS OFFER

All capitalised terms in this Letter shall bear the meanings ascribed to them in the Schedule, "Definitions", in this Letter.

1. INTRODUCTION

- 1.1 At our AGM held on 28 July 2026, our Shareholders approved, amongst other things, the Share Buyback Mandate to authorise our Directors to purchase or otherwise acquire, on our behalf, our Shares in accordance with the terms set out in our Letter to Shareholders dated 13 July 2026, as well as the Companies Act, our Constitution, and the Listing Manual.
- 1.2 We announced on 1 September 2026 (the "**Announcement**") that, pursuant to the Share Buyback Mandate, our Directors propose to undertake an off-market purchase of Shares in accordance with the equal access scheme ("**Off-Market Equal Access Offer**") set out in this Letter.

2. TERMS AND CONDITIONS OF OFF-MARKET EQUAL ACCESS OFFER

- 2.1 By this Letter, we make an offer to persons who are registered as holders of Shares in the Register of Members of our Company (the "**Register**") or depositors who have Shares entered against their names in the Depository Register to acquire, for and on behalf of our Company, the Shares by way of an Off-Market Equal Access Offer on the terms and conditions set out in this Letter (including the relevant Acceptance Forms despatched together with this Letter), and on the basis set out below.

(a) **Offer Price**

The offer price for each Share shall be S\$4.15 in cash (the “**Offer Price**”).

(b) **Maximum Limit**

- (i) Each Shareholder is entitled to sell up to 8% of the total number of Shares held by him as registered in his own name in the Register, and/or standing to the credit of the “Free Balance” of his CDP Securities Account, on 9 September 2026 (the “**Record Date**”), fractional entitlements to be disregarded (the “**Entitled Shares**”), subject to the procedures for acceptance as set out in the Letter to Shareholders and the Acceptance Forms.
- (ii) In addition to the entitlement to sell the Entitled Shares, a Shareholder may tender Shares in excess of his Entitled Shares (the “**Excess Shares**”) in acceptance of the Off-Market Equal Access Offer if other Shareholders do not accept their full entitlements under the Off-Market Equal Access Offer.
- (iii) Notwithstanding the above, our Company will only buy back, in aggregate, up to 13,246,273 Shares, representing approximately 8% of the total number of 165,578,415 Shares in issue as at 28 July 2026, being the date on which the Share Buyback Mandate was approved (the “**Maximum Limit**”).

(c) **Number of Shares to be acquired from each Shareholder**

- (i) At the close of the Off-Market Equal Access Offer, our Company will purchase the Shares (based on the number of Shares as (deemed to be) indicated in the Acceptance Forms) validly tendered by the accepting Shareholders (“**Accepting Shareholders**”) in acceptance of the Off-Market Equal Access Offer (in accordance with and subject to the terms and conditions set out in this Letter and the Acceptance Forms), subject to any adjustments in accordance with **sub-paragraphs (ii), (iii) and (iv)** below.
- (ii) Unless the Company, in its absolute discretion, decides otherwise, if a Shareholder did not indicate the number of Shares tendered in the Acceptance Forms, he shall be deemed **not** to have accepted the Off-Market Equal Access Offer.
- (iii) If the Shares tendered by an Accepting Shareholder is more than his Entitled Shares, the excess shall be treated as Excess Shares.
- (iv) If the total number of Shares tendered by all Accepting Shareholders exceeds the Maximum Limit, all Entitled Shares tendered will be accepted, subject to the Maximum Limit, and:
 - (1) *Sweep* - where any Shareholder tendered less than 100 Excess Shares (i.e., a whole board lot), our Company will accept such Excess Shares in full, provided always that the total number of Shares we acquire does not exceed the Maximum Limit.

- (2) *Round 1 Allocation* - thereafter, Excess Shares still available after the Sweep will be accepted *pro rata* and scaled down whereby we will endeavour to round down the number of Excess Shares to be accepted such that the residual tendered Shares of each Accepting Shareholder will be rounded up to the nearest integer multiple of 100 Shares (i.e., a whole board lot).
- (3) *Round 2 Allocation* - thereafter, if the available Excess Shares of an Accepting Shareholder is less than 100 Shares, all such available Excess Shares will be accepted. As amongst such Shareholders, priority would be given to the Shareholders with the smallest number of available Excess Shares.

Notwithstanding, our Company reserves the absolute discretion to further scale down the number of Excess Shares to be purchased from any or all Accepting Shareholders to ensure that the total number of Shares purchased does not exceed the Maximum Limit; and to allocate the acceptances available after Round 2 Allocation in its absolute discretion.

(d) **Duration of Off-Market Equal Access Offer**

- (i) The Off-Market Equal Access Offer will be open for acceptance by Shareholders for a period of 10 days from the date of this Letter.
- (ii) Accordingly, the Off-Market Equal Access Offer will close at 5.30 pm on 24 September 2026 or such later date(s) as may be announced from time to time by our Company (the “**Closing Date**”).

(e) **Rights and encumbrances of Shares and Record Date**

- (i) The Shares acquired pursuant to the Off-Market Equal Access Offer (the “**Offer Shares**”) will be acquired fully paid and free from all charges, liens, pledges, trusts and other encumbrances, and together with all rights, benefits and entitlements attached to them as at the Record Date, and thereafter attaching to them, including the right to receive all dividends, rights, coupon payments and other distributions (if any) (“**Distributions**”) which may be declared, paid or made on them, on or after the Record Date.
- (ii) **Accordingly, any Shareholders who accept the Off-Market Equal Access Offer will not receive any Distributions on the Offer Shares which may be declared, paid or made on them, on or after 9 September 2026, the Record Date.**

3. PROCEDURES FOR ACCEPTANCE

- 3.1 Please refer to the Acceptance Forms despatched together with this Letter.
- 3.2 If you have Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive a **FAA**, i.e., *Form of Acceptance and Authorisation* together with this Letter.
- 3.3 If you have Shares which are not deposited with CDP (i.e., you hold the Shares in scrip form), you should receive a **FAT**, i.e., *Form of Acceptance and Transfer*, together with this Letter.

- 3.4 Please read the Appendix to this Letter for further details on the procedures for acceptance and other relevant information.

4. OPTIONS AVAILABLE TO SHAREHOLDERS

- 4.1 You may choose from the following 2 Options.

- (a) Option 1 (Accept the Off-Market Equal Access Offer in accordance with its terms)

If you choose to accept the Off-Market Equal Access Offer, you should complete, sign and return the Acceptance Forms despatched together with this Letter. Please follow the provisions and instructions stated in this Letter and the Acceptance Forms.

- (b) Option 2 (Take no action)

If you choose not to accept the Off-Market Equal Access Offer, you do not have to take any action.

- 4.2 Illustrations

- (a) The following examples illustrate the various alternatives and positions of a Shareholder (the “**Relevant Shareholder**”) who chooses to accept the Off-Market Equal Access Offer based on the following assumptions:

- (i) the total number of Shares in issue is 1,000,000, and the Maximum Limit is 80,000 Shares, being 8% of the total number of Shares in issue; and
- (ii) the Relevant Shareholder holds 10,000 Shares and is therefore entitled to tender 800 Entitled Shares in acceptance, being 8% of his shareholding.

Illustration A Total number of Shares tendered by the Relevant Shareholder is 500 (i.e., less than the Relevant Shareholder’s Entitled Shares)

Total number of Shares tendered by the Relevant Shareholder (based on the number of Shares as indicated in the Acceptance Forms)	500
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As the number of Shares tendered is less than 8% of the total number of Shares held by the Relevant Shareholder, our Company will purchase all the Shares tendered by him (as indicated in his Acceptance Forms as the number of Shares tendered in acceptance).

Illustration B Where the Relevant Shareholder does not indicate the number of Shares tendered in acceptance.

As the number of Shares has not been indicated by the Relevant Shareholder, he will be deemed **not** to have accepted the Off-Market Equal Access Offer.

Illustration C Total number of Shares tendered by the Relevant Shareholder is 5,000 Shares (i.e., more than his Entitled Shares).

Number of Entitled Shares tendered by the Relevant Shareholder in accordance with paragraph 2.1(b)(i)	800
Number of Shares deemed tendered by the Relevant Shareholder as Excess Shares in accordance with paragraph 2.1(c)(iii) (being, 5,000 – 800)	4,200

<i>For illustration:</i> Total number of Excess Shares tendered by all Shareholders (including 4,200 deemed tendered by the Relevant Shareholder)	50,000
<i>For illustration:</i> Total number of Entitled Shares tendered by all Shareholders (including the Relevant Shareholder, and each Shareholder who tendered, tendered at least his Entitled Shares)	55,000
Total number of Excess Shares that can be bought back from all Shareholders (including the Relevant Shareholder) (being, 80,000 – 55,000)	25,000
<i>Pro rata</i> scale down of Excess Shares tendered in accordance with paragraph 2.1(c)(iv) (being 25,000/50,000)	50%
Scaled down Excess Shares bought back from the Relevant Shareholder (being 50% of 4,200)	2,100
Total number of Shares bought back from the Relevant Shareholder	2,900

As the total number of Shares tendered is more than 8% of the total number of Shares held by the Relevant Shareholder, our Company will purchase all the Entitled Shares tendered by the Relevant Shareholder and an additional portion of the Excess Shares tendered by the Relevant Shareholder (after scaling down on a *pro rata* basis).

5. RATIONALE FOR OFF-MARKET EQUAL ACCESS OFFER

Our Board wishes to reward our Shareholders for their loyalty and support over the years by offering them a fair opportunity to realise part of their investments in our Shares at a premium over recent market prices without incurring transaction costs.

6. STATUS OF PURCHASED SHARES UNDER OFF-MARKET EQUAL ACCESS OFFER

6.1 All Shares purchased or acquired by the Company pursuant to the Off-Market Equal Access Offer shall be held by the Company as treasury shares and dealt with (including by cancelling the same) as our Board shall determine in the best interests of the Company.

6.2 Some of the provisions on treasury shares under the Act are summarised below:

(a) Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

(i) Our Company cannot exercise any right in respect of treasury shares and any purported exercise of such right is void. In particular, our Company cannot exercise any right to attend or vote at meetings and for the Act, our Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

- (ii) In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of our assets (including any distribution of assets to members on a winding up) may be made, to our Company in respect of our treasury shares. However, the allotment of Shares as fully-paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed if the total value of the treasury shares after the subdivision or consolidation, is the same as the total value of the treasury shares before the subdivision or consolidation.
- (c) Use and Cancellation
 - (i) Our Company may at any time (1) sell the treasury shares for cash; (2) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for our employees, our Directors or other persons; (3) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person; (4) cancel the treasury shares; or (5) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.
 - (ii) “**Cash**”, in relation to a sale of treasury shares by our Company, means (a) cash (including foreign currency) received by our Company; (b) a cheque received by our Company in good faith which our Directors have no reason for suspecting will not be paid; (c) a release of a liability of our Company for a liquidated sum; or (d) an undertaking to pay cash to our Company on or before a date not more than 90 days after the date on which our Company agrees to sell the treasury shares.

7. APPLICATION OF THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

7.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition of Shares by us, any percentage of voting rights in our Company held by a Shareholder and his concert parties increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of our Company and become obliged to make an offer under Rule 14 of the Code.

7.2 Persons Acting in Concert

- (a) Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company. In this Letter, a person acting in concert with another is his “**concert party**”.

- (b) Unless the contrary is established, the following persons will be presumed to be acting in concert, namely:
- (i) a company with its parent company, subsidiaries, fellow subsidiaries; any associated company of the foregoing companies; companies which associated companies include any of the foregoing companies; and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
 - (ii) a company with any of its directors, together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts;
 - (iii) a company with any of its pension funds and employee share schemes;
 - (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
 - (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
 - (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
 - (vii) partners; and
 - (viii) an individual; his close relatives; his related trusts; any person who is accustomed to act according to his instructions; and companies controlled by any of the foregoing persons; and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

For this purpose:

- (1) “**close relatives**” include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins) and children of siblings (i.e. nephews and nieces).
- (2) a company (“**A**”) is an “**associated company**” of another company (“**B**”) if B owns or controls at least 20% but not more than 50% of the voting rights of A.

7.3 Effect of Rule 14 of and Appendix 2 to the Code

- (a) In general terms, a Shareholder and his concert parties, who hold between 30% and 50% of the voting rights of our Company, will incur an obligation to make an offer to Shareholders of any Share under Rule 14 if their voting rights would increase by more than 1% in any period of 6 months. When we buy back our Shares, any resultant increase in the percentage of voting rights held by a Shareholder and his concert parties will be treated as an acquisition for the purposes of Rule 14. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of our Company and become obliged to make an offer under Rule 14.
- (b) A Shareholder not acting in concert with our Directors will not be required to make an offer under Rule 14 of the Code if, as a result of our buying back Shares, his voting rights in our Company would increase to 30% or more, or, if he holds between 30% and 50% of our voting rights; or would increase by more than 1% in any period of 6 months.
- (c) **Notwithstanding the above, if you are in doubt as to your obligations, if any, to make an offer under the Code as a result of any purchase or acquisition of our Shares by our Company, you should consult SIC and/or your professional advisers at the earliest opportunity.**

7.4 Relevant Directors and Concert Parties

- (a) In respect of Mr Lim Keen Ban (Anthony), Mr Lim Jit Ming (Raymond), and Mr Lim Jit Yaw (Jeremy) (the “**Relevant Directors**”), Mdm Chia Nyok Song @ Cheah Yoke Heng, Ms Lim Yin Chian (Sharon), Lim Keen Ban Holdings Pte Ltd, and LKB Private Trust Company Limited, and Ming Yaw Pte. Ltd. are presumed to be acting in concert with the Relevant Directors under the Code (together with the Relevant Directors, the “**Relevant Parties**”). For more information on the Relevant Parties, see our Letter to Shareholders dated 13 July 2026 (“**our 2026 Letter**”). As at the Latest Practicable Date, the Relevant Parties have an aggregate interest (both deemed and direct) in 77,261,425 Shares representing approximately 46.66% in the total voting rights of our Company.
- (b) The aggregate total interest of the Relevant Parties will increase by more than 1% in any 6-month period as a result of the purchases or acquisitions of the Maximum Limit of Shares under the Off-Market Equal Access Offer, assuming that there is no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the Latest Practicable Date and completion of the Off-Market Equal Access Offer as follows:

	(1)		(2)		(2) - (1)
	Direct and Deemed Interest				
	As at Latest Practicable Date		After completion of Off-Market Equal Access Offer		Resulting increase
	No of Shares	%	No of Shares	%	%
Relevant Parties	77,261,425	46.66	77,261,425	50.72	4.06

Accordingly, the Relevant Directors and their concert parties would be required to make a mandatory offer for all the Shares not held by them under Rule 14 of the Code.

- (c) However, they are exempted from the requirement under Rule 14 of the Code to make a general offer for Shares held by other Shareholders, subject to the following conditions, which have been satisfied:
- (i) our 2026 Letter contained advice to the effect that by voting for the resolution to approve the Share Buyback Mandate, i.e., Resolution 9, Shareholders would be waiving their rights to a general offer at the required price from the Relevant Directors and their concert parties, who, as a result of our buying back our Shares under the Share Buyback Mandate, would increase their voting rights by 1% or more in any period of 6 months;
 - (ii) the names of the Relevant Directors and their concert parties, and their voting rights at the time of Resolution 9 and after the share buybacks pursuant to the Share Buyback Mandate are disclosed in our 2026 Letter;
 - (1) Resolution 9 is approved by a majority of those Shareholders present and voting at our annual general meeting 28 July 2026 AGM on a poll who could not become obliged to make an offer under the Code as a result of the share buybacks pursuant to the Share Buyback Mandate;
 - (2) the Relevant Directors and their concert parties abstain from voting for and recommending Shareholders to vote in favour of Resolution 9;
 - (3) within 7 days after the passing of Resolution 9, each Relevant Director submits to SIC a duly signed form prescribed by SIC;
 - (4) the Relevant Directors and/or their concert parties have not acquired and will not acquire any Share between the date on which they know that the announcement of the Share Buyback Mandate proposal is imminent and the earlier of:
 - (a) the date on which authority of the Share Buyback Mandate expires; and
 - (b) the date on which our Company announces we have bought back such number of Shares as authorised by Shareholders at the latest general meeting or we have decided to cease buying back Shares, as the case may be,(the “**Stipulated Period**”) if such acquisitions, taken together with the Shares bought back, would cause their aggregate voting rights in our Company to increase by 1% or more in the preceding 6 months.

- (d) Where the aggregate voting rights held by the Relevant Directors and their concert parties increase by more than 1% solely as a result of the implementation of the Share Buyback Mandate and none of them has acquired any Shares during the Stipulated Period, then the Relevant Directors and/or their concert parties would be eligible for the exemption from the requirement to make a general offer under Rule 14 of the Code, or where such exemption has been granted, would continue to be so exempted. If the Relevant Directors and their concert parties could become obliged to make an offer under Rule 14 as a result of our Company's buyback of Shares and is if there is no exemption from the offer requirement or an exemption obtained is subsequently invalidated, an obligation to make an offer will arise after our Company has bought back the relevant number of Shares which are deemed cancelled on purchase or when the exemption is invalidated, as the case may be.
- (e) If our Company ceases to purchase or acquire Shares under the Share Buyback Mandate and the increase in the aggregate percentage of voting rights held by the Relevant Directors and their concert parties as a result of our implementation of the Share Buyback Mandate at cessation is less than 1%, the Relevant Directors and their concert parties may acquire further voting rights in our Company after the Stipulated Period. However, any increase in their percentage voting rights in our Company as a result of the implementation of the Share Buyback Mandate will be taken into account together with any voting right acquired by the Relevant Directors and their concert parties (by whatever means) in determining whether they have increased their voting rights to 1% or more in any period of 6 months; and may thereby incur an obligation to make a general offer under Rule 14 of the Code.
- (f) If our Company has bought back such number of Shares as authorised by or has ceased to purchase or acquire Shares, as authorised by our Shareholders at the 2026 AGM, and the aggregate voting rights held by the Relevant Directors and their concert parties at such time has increased by 1% or more as a result of the buyback, the Relevant Directors and their concert parties will incur a bid obligation for our Company if they acquire additional voting rights in our Company (other than as a result of our share buyback) before the date of our next annual general meeting is or is due to be held.

8. LISTING RULES

- 8.1 Our Company is required, under the Listing Manual, to ensure that at least 10% of our issued Shares (excluding treasury shares) are at all times held by the public. Based on the notifications received by our Company from our substantial Shareholders, Directors and Chief Executive Officers; our *Register of Directors' Shareholdings and Register of Substantial Shareholders*, and the shareholders list maintained by The Central Depository (Pte) Limited, as at the Latest Practicable Date, 36,948,255 Shares, representing approximately 22.31% of our Shares (excluding treasury shares, of which there is none) are in the hands of the public. Assuming that the Maximum Limit of Shares, being 13,246,273 Shares, are bought back from public Shareholders, the public Shareholders would as a result hold 23,701,982 Shares in aggregate, representing approximately 15.56% of our Shares (excluding treasury shares). Accordingly, our Directors are of the view that there is sufficient number of Shares in issue that would be held in the hands of the public which would permit our Company to undertake the purchases or acquisitions of Shares up to the Maximum Limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of our Shares on the SGX-ST.

- 8.2 The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 am in the case of an off-market purchase pursuant to an equal access scheme, on the second day on which the SGX-ST is open for trading in securities after the close of acceptances of the offer. Such announcement is tentatively scheduled to be released on 28 September 2026.

9. OVERSEAS SHAREHOLDERS

9.1 Availability

- (a) The availability of the Off-Market Equal Access Offer to Shareholders whose or which addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements.
- (b) For the avoidance of doubt, the Off-Market Equal Access Offer is made to all Shareholders, including those to whom this Letter, the FAAs and the FATs have not been, or will not be, sent, provided that this Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Off-Market Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Off-Market Equal Access Offer would not be in compliance with the laws of such jurisdiction. However, our Company may, in our sole discretion, take such action as we may deem necessary to extend the Off-Market Equal Access Offer to Shareholders in any such jurisdiction.
- (c) It is the responsibility of Overseas Shareholders who wish to accept the Off-Market Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and our Company and any person acting on our Company’s behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as our Company and/or any person acting on our Company’s behalf may be required to pay. In accepting the Off-Market Equal Access Offer, each Overseas Shareholder represents and warrants to our Company 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.
- (d) **If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**

9.2 Copies of this Letter and the Acceptance Forms

Shareholders who are depositors (including Overseas Shareholders) may obtain copies of this Letter and the FAA from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) up to the Closing Date. Shareholders who are holding Shares registered in their own names on the Register (including Overseas Shareholders) may write in to the Share Registrar, KCK CorpServe Pte. Ltd. at 1 Raffles Place, One Raffles Place (Tower 2), #04-63, Singapore 048616 to request for this Letter and the FAT to be sent to an address in Singapore by ordinary post at such Shareholder's own risk (up to 3 market days prior to the Closing Date). For the avoidance of doubt, the Off-Market Equal Access Offer is made to all Shareholders including those Shareholders to whom this Letter and the Acceptance Forms may not be despatched.

9.3 Notice

Our Company reserves the right to notify any matter, including the fact that the Off-Market Equal Access Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement via SGXNET, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement.

10. PAYMENT OF OFFER PRICE

- 10.1 On the assumption that our Company buys back the Maximum Limit, the aggregate Offer Price paid by our Company in satisfaction of the Off-Market Equal Access Offer shall be S\$54,972,032.95.

11. SHARE PURCHASES BY OUR COMPANY

Our Company has not purchased any of its Shares in the last 12 months immediately preceding the Latest Practicable Date.

12. GENERAL

12.1 Governing law and jurisdiction

This Letter and the Acceptance Forms, all acceptances of the Off-Market Equal Access Offer, all contracts made pursuant thereto and all action taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree by accepting the Off-Market Equal Access Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

12.2 No third-party rights

A person who is not a party to any contracts made pursuant to the Off-Market Equal Access Offer, this Letter and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

12.3 Accidental omission

Any accidental omission to despatch this Letter, the Acceptance Forms and/or any notice or announcement required to be given under the terms of the Off-Market Equal Access Offer to, or any failure to receive the same by, any person to whom the Off-Market Equal Access Offer is made or should be made, shall not invalidate the Off-Market Equal Access Offer in any way.

12.4 SGX-ST

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Letter.

12.5 Information relating to CPF/SRS Investors

An Investor who purchased Shares using his funds under the Central Provident Fund Investment Scheme or the Supplementary Retirement Scheme (an “**CPF/SRS Investor**”) will receive further information on how to accept the Off-Market Equal Access Offer directly from his agent bank under the Central Provident Fund Investment Scheme (the “**CPF Agent Banks**”) or the Supplementary Retirement Scheme (the “**SRS Operators**”). CPF/SRS Investors are advised to consult their respective CPF Agent Banks or SRS Operators should they require further information, and if they are in any doubt as to the action to take. CPF/SRS Investors should seek independent professional advice.

A CPF/SRS Investor who wishes to accept the Off-Market Equal Access Offer should reply to his CPF Agent Bank or SRS Operator by the deadline stated in the letter from his CPF Agent Bank or SRS Operator. An CPF/SRS Investor who accepts the Off-Market Equal Access Offer will receive payment for his Shares validly tendered in acceptance of the Off-Market Equal Access Offer in his CPF or SRS investment account.

13. IMPORTANT INDICATIVE DATES AND EVENTS

13.1 The indicative timetable is as follows:

Date and Time	Event
1 September 2026	Off-Market Equal Access Offer Announcement: Announcement of the intention to make the Off-Market Equal Access Offer
9 September 2026	Record Date: Date on which our Company will determine the entitlements of the Shareholders to the Off-Market Equal Access Offer
14 September 2026	Commencement of Offer Period: Despatch of this Letter and the Acceptance Forms
5.30 pm on 24 September 2026	Closing Date: Deadline for receipt of Acceptance Forms from the Shareholders

Date and Time	Event
28 September 2026	Acceptance Announcement: Announcement of acceptances in respect of the Off-Market Equal Access Offer
2 October 2026	Settlement Date: Payment to Shareholders for Shares purchased by our Company pursuant to the Off-Market Equal Access Offer

13.2 Shareholders should note that the above timetable is indicative only and is subject to change. Our Company will announce any changes to the timetable above on SGXNET.

For and on behalf of the Board of Directors
of **CORTINA HOLDINGS LIMITED**

Mr Lim Jit Ming (Raymond)
Executive Director, Group Chief Executive Officer

SCHEDULE (DEFINITIONS AND INTERPRETATIONS)

1. DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Letter:

"%"	Per centum or percentage.
"2026 AGM"	The AGM held on 28 July 2026.
"Acceptance Forms"	The FAT and the FAA; and "Acceptance Forms" is either of them.
"Accepting Shareholders"	Has the meaning ascribed to it in paragraph 2.1(c)(i) .
"Act" or "Companies Act"	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time.
"AGM"	An annual general meeting of our Company.
"Announcement"	Has the meaning ascribed to it in paragraph 1.2 .
"Board"	Our board of Directors for the time being.
"CDP"	The Central Depository (Pte) Limited.
"Closing Date"	Has the meaning ascribed to it in paragraph 2.1(d)(ii) .
"chief executive officer"	In relation to an issuer, its most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of its business.
"Code"	The <i>Singapore Code on Take-overs and Mergers</i> , as amended, modified or supplemented from time to time.
"Company", "our Company"	Cortina Holdings Limited, a public company limited by shares incorporated in Singapore.
"concert party"	Has the meaning ascribed to it in paragraph 7.2(a) .
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company (as defined in the Listing Manual).

“controlling shareholder”	A person who: (i) holds directly or indirectly 15% or more of the total voting rights in a company(as defined in the Listing Manual). SGX–ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (ii) in fact exercises control over a company (as defined in the Listing Manual).
“Directors”	Our Directors for the time being.
“Entitled Shares”	Has the meaning ascribed to it in paragraph 2.1(b)(i) .
“Excess Shares”	Has the meaning ascribed to it in paragraph 2.1(b)(ii) .
“FAA”	The <i>Form of Acceptance and Authorisation</i> despatched together with this Letter.
“FAT”	The <i>Form of Acceptance and Transfer</i> despatched together with this Letter.
“Latest Practicable Date”	1 September 2026, being the latest practicable date prior to the printing of this Letter for the purpose of obtaining relevant information for inclusion in this Letter.
“Listing Manual”	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.
“Maximum Limit”	Has the meaning ascribed to it in paragraph 2.1(b)(iii) .
“Offer Price”	Has the meaning ascribed to it in paragraph 2.1(a) .
“Offer Shares”	Has the meaning ascribed to it in paragraph 2.1(e)(i) .
“Off-Market Equal Access Offer”	Has the meaning ascribed to it in paragraph 1.2 .
“public” or “public Shareholders”	Our Shareholders who are other than: (i) our Directors, chief executive officer, substantial shareholders or controlling shareholders or of our subsidiaries; and (ii) the associates of such persons named in (a).
“Record Date”	Has the meaning ascribed to it in paragraph 2.1(b)(i) .
“Register”	Has the meaning ascribed to it in paragraph 2.1 .
“Resolution 9”	Resolution 9 as set out under “Special Business” in the Notice of AGM dated 13 July 2026.

“Securities Account”	A securities account maintained by a depositor with CDP but not including a securities sub-account maintained with a depository agent.
“SGX-ST”	Singapore Exchange Securities Trading Limited.
“Share Buyback Mandate”	The general mandate given by Shareholders to authorise our Directors to exercise all our powers to purchase or otherwise acquire Shares, on behalf of our Company in accordance with the terms set out in Resolution 9 set out in the Notice of the AGM.
“Shareholders”	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the depositors whose Securities Accounts are credited with the Shares.
“Shares”	Ordinary shares in our capital.
“SIC”	Securities Industry Council.
“substantial shareholder”	A person who has an interest or interests in one or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in our Company.
“S\$” and “cents”	Singapore dollars and cents, respectively.

2. INTERPRETATION

In this Letter:

- (a) Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall where applicable, include individuals, firms and corporations.
- (b) Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Listing Manual, or the Code and not otherwise defined in this Letter shall have the same meaning assigned to it under the Act, the Listing Manual or the Code, as the case may be. In particular:
 - (i) **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the meaning ascribed to them, respectively in section 81SF of the Securities and Futures Act 2001; and
 - (ii) **“company”**, **“treasury share”** or **“subsidiary”** shall have the meanings ascribed to them in the Act.
- (c) The words **“written”** and **“in writing”** include any means of visible reproduction.

- (d) Any reference to a date or time of day is a reference to Singapore time unless otherwise stated.
- (e) The headings are inserted for convenience only and shall be ignored in construing this Letter. Any reference to a paragraph is a reference to that paragraph in this Letter.
- (f) Any discrepancy in the tables in this Letter between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.
- (g) Summaries of the provisions of any law and regulation or any provision in the Code or the Listing Manual in this Letter are correct as at the Latest Practicable Date.
- (h) Any reference to “**we**” or “**us**” is a reference to our Company, as the context requires; and the word, “**our**” shall be construed accordingly.

APPENDIX (PROCEDURES FOR ACCEPTANCE)

1. INTRODUCTION

1.1 Acceptance by Shareholders

- (a) A Shareholder who is a depositor and wishes to accept the Off-Market Equal Access Offer must ensure that there are Shares held in his Securities Account as at the Record Date. A Shareholder who is not a depositor and wishes to accept the Off-Market Equal Access Offer must ensure that there are Shares registered in his name in the Register as at the Record Date.
- (b) A Shareholder is entitled to accept (in full or in part) or not accept the Off-Market Equal Access Offer in respect of his Shares. A Shareholder (i) is entitled to accept the Off-Market Equal Access Offer for up to the number of Entitled Shares, and (ii) may tender his Excess Shares for acceptance under the Off-Market Equal Access Offer. In accordance with **paragraph 2.1(c)(iv)**, (i) (Sweep) for Shareholders who tendered less than 100 Excess Shares (i.e., a whole board lot), such tendered Excess Shares will be accepted in full; (ii) then, (Round 1 Allocation) the balance tendered Excess Shares (after the Sweep) are scaled down *pro rata* and accepted such that the balance tendered Excess Shares of each Accepting Shareholder will be integer multiples of 100 Shares (i.e., a whole board lot); and (iii) then, (Round 2 Allocation) for each Accepting Shareholder who has a balance of less than 100 tendered Excess Shares (after the Sweep and Round 1 Allocation), such balance tendered Excess Shares will be accepted. The Company may scale down the number of Excess Shares to be purchased from any or all Accepting Shareholders to ensure that the total number of Shares purchased does not exceed the Maximum Limit; and to allocate the acceptances available after Round 2 Allocation in its absolute discretion.
- (c) A Shareholder who has submitted an FAA or FAT (as the case may be), and who wishes to tender additional Shares for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Shares to be tendered and the procedures below on acceptances shall apply with the necessary modifications to such further acceptances.
- (d) In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Off-Market Equal Access Offer shall not be more than the lower of:
 - (i) the number of Shares (in the case of depositors) standing to the credit of the “Free Balance” of a Shareholder’s Securities Account as at 5.00 pm (Singapore time) on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or 5.30 pm (Singapore time) if the Date of Receipt is the Closing Date and/or (in the case of Shareholders whose Shares are registered in their own names in the Register) represented by the attached share certificate(s); or
 - (ii) the number of Shares (in the case of depositors) held in a Shareholder’s Securities Account as at the Record Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register) which are registered in their own name on the Record Date.

2. PROCEDURES FOR ACCEPTANCE BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH SHARES

2.1 FAA

If you have Shares held in your Securities Account on the Record Date, you should receive this Letter together with the FAA. If you are a depositor whose Securities Account is credited with Shares but you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Shareholder, from the Company c/o The Central Depository (Pte) Limited by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

2.2 Acceptance

If you wish to accept the Off-Market Equal Access Offer:

- (a) You should complete **Section C** of the FAA in accordance with this Letter and the instructions printed on the FAA. In particular:
 - (i) If you insert a number of Shares in **Section C** of the FAA (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Off-Market Equal Access Offer in respect of such number of Shares so inserted in **Section C** of the FAA.
 - (ii) If the number of Shares inserted in **Section C** of the FAA exceeds the number of the Entitled Shares, you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and, subject to the provisions of sub-paragraph (iii) below (if applicable), tendered your Excess Shares (up to such number of Shares so inserted in **Section C** of the FAA) for acceptance under the Off-Market Equal Access Offer.
 - (iii) If you want to accept the Off-Market Equal Access Offer only in respect of part or all of your Entitled Shares under **Section C** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Entitled Shares in **Section C** of the FAA.
- (b) If you insert an Indication (as defined below) in **Section C** of the FAA, you will be deemed to have:
 - (i) accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares; and
 - (ii) (if applicable) subject to the provisions of sub-paragraph (c) below, tendered your Excess Shares for acceptance under the Off-Market Equal Access Offer.
- (c) If **Section C** of the FAA has been left blank, you will be deemed **not** to have accepted the Off-Market Equal Access Offer and your acceptance will be rejected.
- (d) For the purposes of the FAA, an “**indication**” is a tick, cross or such other forms of annotation to be determined by CDP and/or our Company in their absolute discretion for the purpose of ascertaining your acceptance intention.

- (e) Provided always that:
- (i) In all instances, the number of Shares you will be deemed to have tendered for acceptance under the Off-Market Equal Access Offer shall not be more than the lower of:
 - (1) the number of Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 pm (Singapore time) on the Date of Receipt or as at 5.30 pm (Singapore time) if the Date of Receipt is the Closing Date; or
 - (2) the number of Shares held in your Securities Account as at the Record Date.
 - (ii) You must ensure that you do not have less than the relevant number of Shares (in respect of which you have accepted or tendered for acceptance under the Off-Market Equal Access Offer) standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all the Shares (if any) which are standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date.
 - (iii) Acceptances will be met by our Company in full to the extent necessary to enable our Company to acquire Shares up to the Maximum Limit. In accordance with **paragraph 2.1(c)(iv)**, (i) (Sweep) for Shareholders who tendered less than 100 Excess Shares (i.e., a whole board lot), his tendered Excess Shares will be accepted in full; (ii) then, (Round 1 Allocation) the balance tendered Excess Shares (after the Sweep) are scaled down *pro rata* and accepted such that the balance tendered Excess Shares of each Accepting Shareholder will be integer multiples of 100 Shares (i.e., a whole board lot); and (iii) then, (Round 2 Allocation) for each Accepting Shareholder who has a balance of less than 100 tendered Excess Shares (after the Sweep and Round 1 Allocation), such balance tendered Excess Shares will be accepted. The Company may scale down the number of Excess Shares to be purchased from any or all Accepting Shareholders to ensure that the total number of Shares purchased does not exceed the Maximum Limit; and to allocate the acceptances available after Round 2 Allocation in its absolute discretion. CDP does not take responsibility for any decisions that our Company may have made.
- (f) Sign the FAA in accordance with this Letter and the instructions printed on the FAA.
- (g) Deliver the duly completed and signed original FAA either:
- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Cortina Holdings Limited, c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
 - (ii) **in electronic form**, via SGX’s Investor Portal at investors.sgx.com (applicable to individual and joint alternate account holders only),

in each case so **as to arrive not later than 5.30 pm (Singapore time) on the Closing Date**. The enclosed pre-addressed envelope is pre-paid for posting in Singapore only. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

2.3 General

- (a) No acknowledgement will be given for submissions of the FAA made by post to CDP or deposited into boxes located at CDP's premises.
- (b) For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify such number of Offer Shares in your Securities Account (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- (c) Upon receipt by CDP, for and on behalf of our Company, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Shares in respect of which you have accepted the Off-Market Equal Access Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for the Shares (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Shares from the "Free Balance" of your Securities Account into a "Blocked Balance").

2.4 *No Securities Account* If you do not have any existing Securities Account in your own name at the time of acceptance of the Off-Market Equal Access Offer, your acceptance as contained in the FAA will be rejected.

2.5 *FAAs received on Saturday, Sunday and public holidays* FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

3. PROCEDURES FOR ACCEPTANCE BY SHAREHOLDERS WHO ARE NOT DEPOSITORS

3.1 FAT

If you hold Shares in scrip form, you should receive this Letter together with the FAT. If you hold Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such FAT, upon production of satisfactory evidence that you are a Shareholder, from Cortina Holdings Limited c/o KCK CorpServe Pte. Ltd. at 1 Raffles Place, One Raffles Place (Tower 2) #04-63, Singapore 048616.

3.2 Acceptance

If you wish to accept the Off-Market Equal Access Offer:

- (a) You should complete the FAT in accordance with this Letter and the instructions printed on the FAT. In particular:
 - (i) If you insert a number of Shares in **Section (I)** of the FAT (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Off-Market Equal Access Offer in respect of such number of Shares so inserted in **Section (I)** of the FAT.
 - (ii) If the number of Shares inserted in **Section (I)** of the FAT exceeds the number of the Entitled Shares, you will be deemed to have accepted the Off-Market Equal Access Offer in respect of all your Entitled Shares and, subject to the provisions of sub-paragraph (iii) below (if applicable), tendered your Excess Shares (up to such number of Shares so inserted in **Section (I)** of the FAT) for acceptance under the Off-Market Equal Access Offer.
 - (iii) If you want to accept the Off-Market Equal Access Offer only in respect of part or all of your Entitled Shares under **Section (I)** of the FAT and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Entitled Shares in **Section (I)** of the FAT.
 - (iv) If **Section (I)** of the FAT has been left blank, you will be deemed NOT to have accepted the Off-Market Equal Access Offer and your acceptance will be rejected.
- (b) Sign the FAT in accordance with this Letter and the instructions printed on the FAT.
- (c) Deliver:
 - (i) the duly completed and signed original FAT;
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by our Company relating to the Shares in respect of which you wish to accept the Off-Market Equal Access Offer; and
 - (iii) where such Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by our Company or a person authorised by it),

by post, in the enclosed pre-addressed envelope at your own risk, to Cortina Holdings Limited c/o KCK CorpServe Pte. Ltd. at 1 Raffles Place, One Raffles Place (Tower 2) #04-63, Singapore 048616, **so as to arrive not later than 5.30 pm (Singapore time) on the Closing Date.**

- 3.3 No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document required by our Company, will be given.

4. GENERAL

- 4.1 Our Company will be entitled to reject any acceptance that does not comply with the terms of this Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Off-Market Equal Access Offer, it is your responsibility to ensure that the Acceptance Form is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of our Company or CDP accepts any responsibility or liability for the consequences of such a decision.
- 4.2 Our Company reserves the right to treat acceptances of the Off-Market Equal Access Offer as valid if received by or on behalf of the Company at any place or places determined by the Company otherwise than as stated in this Letter or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Letter and in the FAA and/or the FAT, as the case may be.
- 4.3 If you hold some Shares in scrip form and others with CDP, you should complete an FAT for the former and an FAA for the latter in accordance with the respective procedures set out in this Letter if you wish to accept the Off-Market Equal Access Offer in respect of such Shares.
- 4.4 If you hold Shares in scrip form, the Shares may not be credited into your Securities Account with CDP in time for you to accept the Off-Market Equal Access Offer if you were to deposit your share certificate with CDP after the date of this Letter. If you wish to accept the Off-Market Equal Access Offer in respect of such Shares, you should complete the FAT and follow the procedures set out in paragraph 3 of this Appendix.
- 4.5 All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).

5. SETTLEMENT

- 5.1 Subject to the receipt by our Company from successful Accepting Shareholders of relevant Acceptance Forms which are complete in all respects and in accordance with the instructions given in this Letter and the relevant Acceptance Forms, our Company will arrange for settlement of the appropriate amounts with CDP and the Share Registrar, KCK CorpServe Pte. Ltd.

(a) Depositors

- (i) If you hold Shares in scripless form and have accepted the Off-Market Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("DCS") on the payment date as soon as practicable.

- (ii) In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

(b) Shareholders who are not depositors

If you hold Shares in scrip form and have accepted the Off-Market Equal Access Offer in accordance with the provisions contained in this Appendix and the FAT, remittances in the form of Singapore Dollar cheques for the appropriate amounts will be despatched to the Accepting Shareholders holding share certificate(s) by ordinary post at the risk of the Accepting Shareholders.

