

AVARGA LIMITED

(Company Registration No. 196700346M)
(Incorporated in the Republic of Singapore)
(the “Company” or “Avarga”)

Minutes of the Court Meeting of the Company (the “Meeting”)

Date : Monday, 27 July 2026

Time : 2.30 p.m.

Place : YMCA @ One Orchard, Tan Chin Tuan Room, Level 4, 1 Orchard Road, Singapore 238823

Present : Directors

Dr Tong Kooi Ong – Executive Chairman
Mr. Tong Ian – Executive Director and Chief Executive Officer
Ms. Lai Ven Li – Lead Independent Director
Mr. Moey Weng Foong – Independent Director
Mr. Andrew Lim Cheong Seng – Independent Director ⁽¹⁾
Mr. Kevin Kang Kah Wee – Independent Director
(1) via electronic means

Key Management Personnel

Mr. Khoo Hsien Meng, Kevin – President, Investments
Ms. Tai Lai Yeen – Group Finance Manager

In Attendance/By Invitation

As per attendance sheets maintained by the Company

Shareholders

As per attendance sheets maintained by the Company

Chairman : Ms. Lai Ven Li (the “Chairman”) (Lead Independent Director)

WELCOME ADDRESS

The Chairman welcomed the shareholders of the Company who were present at the Meeting. She then introduced the fellow Board members and key management personnel in attendance, as well as Mr. Pang Xu Xian from the independent financial adviser (“IFA”), PrimePartners Corporate Finance Pte. Ltd., and Mr. Kenneth Tang from Chang See Hiang & Partners, legal advisor of the Company.

QUORUM

With the presence of the requisite quorum, the Chairman called the Meeting to order.

NOTICE OF MEETING

The notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed that she would propose the Scheme Resolution at the Meeting and would invite shareholders for questions thereafter.

The Company had invited shareholders to submit their questions prior to the Meeting by 11.59 p.m. on 17 July 2026. The Chairman informed that the Company had replied to shareholders' questions received before the said deadline via an SGX announcement released on 22 July 2026.

The Company had received a question from a shareholder after the deadline of 17 July 2026 which read as follows:

Avarga's stake in Taiga alone is worth more than what the Offeror is offering for Avarga. Why should shareholders vote for this offer which undervalues their stake?

The Chairman invited the IFA's representative, Mr. Pang Xu Xian, to respond.

Mr. Pang Xu Xian referred to the IFA Letter set out in the Scheme Document and explained the considerations for Estimated Valuation Range, among others:

- Net Realisable Value ("**NRV**") of the Group;
- Adjusted Revalued Net Tangible Assets ("**RNTA**");
- Trading multiples of comparable companies ("**Comparable Companies**").

With reference to Paragraph 7.8 of the IFA Letter, Mr Pang Xu Xian further explained that the Realisable Value per Share of S\$2.66 was computed based on (i) the net assets value of other segment; and (ii) 12-month period prior to the Last Trading Day up to the Latest Practicable Date of Taiga volume-weighted average price ("**VWAP**") traded on Toronto Stock Exchange ("**TSX**") after adjustments for:

- Total corporate income tax on the potential capital tax to be recognised upon disposal of all its Taiga shares;
- Potential capital gain that is taxable;
- Other transactional expenses in relation to the acquisition of the shareholding interests in Taiga; and
- Potential capital gain derived based on a control premium of 10%.

Based on Adjusted RNTA, Realisable Value of the business and Comparable Companies, IFA's estimated valuation range was between S\$2.63 to S\$2.66 per share, and therefore the Scheme Consideration of S\$2.70 per share was above the estimated valuation range.

POLLING PROCESS

The Chairman informed that the proposed Scheme Resolution at the Meeting would be voted by way of poll. B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. had been appointed as polling agent and scrutineer for the Meeting, respectively. CACS Corporate Advisory Pte. Ltd. had independently checked and verified the validity of the proxy forms received by the Company before the Meeting.

CACS Corporate Advisory Pte. Ltd. was then invited to take the attendees through the poll voting process.

The Chairman informed that the Company had received proxy forms from shareholders appointing the chairman of the Meeting as their proxy to vote on their behalf on the resolution tabled at the Meeting and she shall vote according to their instructions.

MEETING AGENDA

SCHEME RESOLUTION

To approve the Scheme Resolution set out in the Notice of Court Meeting dated 10 July 2026

The following Scheme Resolution was proposed by the Chairman:

“That the Scheme Resolution set out in the Notice of Court Meeting dated 10 July 2026 be approved”.

QUESTIONS AND ANSWERS

After the Scheme Resolution had been duly proposed, shareholders were invited to ask questions at the Meeting.

The following questions from shareholders of the Company during the meeting were duly responded:

Question 1:	What are the valuation and variation of the Company's shares?
Answer:	Mr. Pang Xu Xian referred shareholders to paragraph 7.8 of the IFA letter set out in the Scheme Document. The Estimated Valuation Range between S\$2.63 and S\$2.66 per share was derived taking into account the Adjusted RNTA, Realisable Value of the business and Comparable Companies. The cash consideration of S\$2.70 per share is above the Estimated Valuation Range and it is deemed fair and reasonable having assessed the financial terms.
Question 2:	The shareholder inquired about the specific financial records currently available and the valuation formulas or methodologies relied upon by the IFA in arriving at its valuation.
Answer:	Mr. Pang Xu Xian clarified that the evaluation relied on figures in the Company's audited financial statements, public market information from Comparable Companies, precedent transactions, and industry sector analysis. Three core valuation methodologies were applied: (1) revalued and adjusted net tangible assets (“NTA”), (2) Realisable value of the business segments, and (3) median NTA of Comparable Companies. The Chairman and Mr. Pang Xu Xian further advised that all detailed financial statements, underlying calculations, and the IFA Letter are publicly accessible via the SGXNet announcements and Appendix B set out in the Scheme Document.
Question 3:	The IFA valuation appears to be based on the assumption that Taiga will be sold, factoring in Canada capital gains and withholding taxes. If the Offeror continues to hold Taiga, would it still be considered a fair and reasonable offer?
Answer:	Mr. Pang Xu Xian explained that the valuation assumes asset realisation (i.e., the disposal of Taiga) to calculate the immediate cash value that can be returned to shareholders. Otherwise, shareholders holding Avarga shares cannot realise cash value directly. Hence, the key assumption is the net realisable value.

	Mr. Tong Ian explained that Canadian withholding tax is an ongoing operational expense incurred whenever cash distributions or dividends are paid out of Canada.
Question 4:	Will the Company be dissolved under this Scheme? If shareholders choose the combination option, will they be under the Company, TKO Pte. Ltd., or Taiga? Will holders of redeemable preference share receive financial reports?
Answer:	Mr. Kenneth Tang informed that the Company will not be dissolved as the Scheme is a privatization arrangement. The Company will be delisted from the official list of the SGX and will remain as a company wholly-owned by TKO Pte. Ltd. TKO Pte. Ltd. is incorporated in Singapore as a private, unlisted company. Taiga remains separately listed on the Toronto Stock Exchange (TSX). Shareholders opting for the combination consideration will receive S\$2.00 in cash plus one (1) new redeemable preference share ("RPS") in TKO Pte. Ltd., which will be redeemed by TKO Pte. Ltd. after five (5) years from issuance. RPS holders will be shareholders of TKO Pte. Ltd. with specific preference share terms, though regular public reporting obligations will differ as it is an unlisted entity.
Question 5:	What is the likelihood of Taiga being sold in the future versus being held long-term? How will operational trajectory impact the viability and yield of the combination option (redeemable preference shares)? Whether shareholders are entitled to insights into management's strategic plans for Avarga and Taiga post-scheme when weighing their investment and voting decisions?
Answer:	Mr. Kenneth Tang informed that the Court Meeting was convened to consider the Scheme as set out in the Scheme Document. He referred shareholders to the Scheme Document, which outlines the Offeror's stated intentions, including maintaining management continuity and minimising disruption following the proposed privatisation. He further explained that the Board was not in a position to comment on prospective information or speculate on future events, including any potential disposal of Taiga beyond the disclosures contained in the Scheme Document.

POLLING AND RESULTS

There being no further question, the Chairman invited members to cast their votes.

Upon completion of the poll counting, the following poll results, which have been independently checked and verified by the Scrutineer, were announced as follows:

		Total number for and against the resolution	For		Against	
			Number	As a percentage of total number for and against the resolution (%) ⁽²⁾	Number	As a percentage of total number for and against the resolution (%)
The Scheme Resolution ⁽¹⁾	Headcount Condition (Number of Shareholders present and voting (either in person or by proxy))	39	34	87.18	5	12.82
	Value Condition (Number of Shares held by Shareholders present and voting (either in person or by proxy))	2,567,350	2,546,870	99.20	20,480	0.80

As a majority in number of Shareholders present and voting, either in person or by proxy, at the Meeting, such majority holding not less than three-fourths in value of the Shares voted at the Meeting, has voted in favour of the Scheme Resolution at the Meeting, the Scheme was approved at the Meeting.

Based on the above poll results, the Chairman declared the Scheme Resolution carried.

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 3.10 p.m. and thanked the shareholders for their attendance.

Signed as true record
of the proceedings thereat

LAI VEN LI
Chairman