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RE&S HOLDINGS LIMITED
(Company Registration No. 201714588N)
(Incorporated in Singapore)

RELISH INVESTMENTS
(Company Registration No. 407941)
(Incorporated in the Cayman Islands)

JOINT ANNOUNCEMENT

PROPOSED ACQUISITION BY RELISH INVESTMENTS OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF RE&S HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 The Scheme. The respective board of directors of RE&S Holdings Limited (the “**Company**”) and Relish Investments (the “**Offeror**”) are pleased to announce the proposed acquisition (the “**Acquisition**”) of all the issued and fully paid-up ordinary shares in the capital of the Company (excluding treasury shares) (the “**Shares**”) by the Offeror, a special purpose company incorporated under the laws of the Cayman Islands. The Acquisition will be effected by the Company by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).

1.2 Implementation Agreement. In connection with the Acquisition, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) have on 19 May 2024 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Scheme.

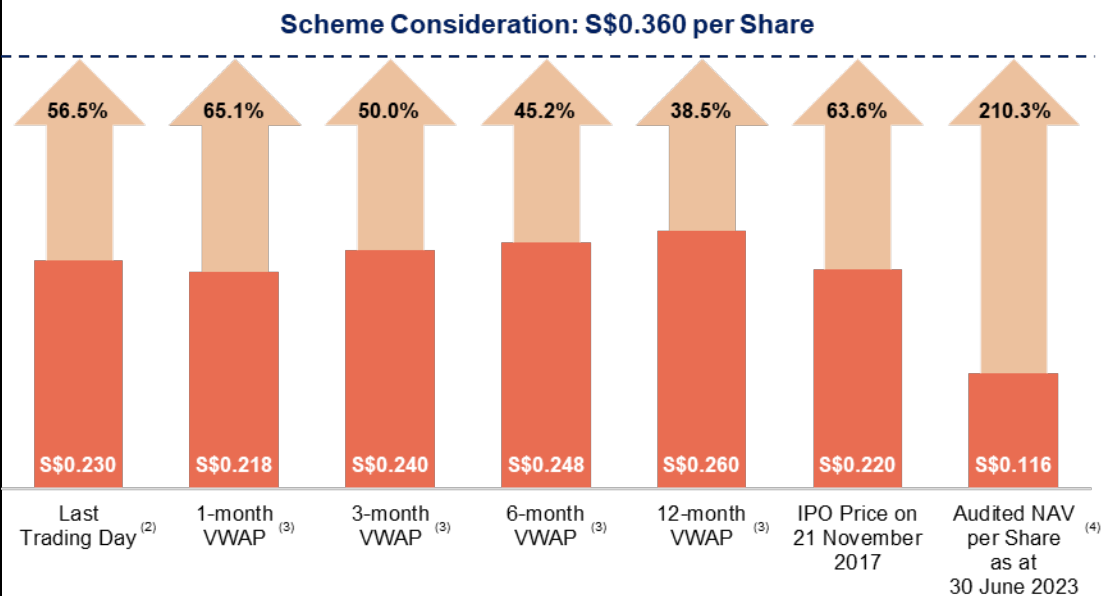
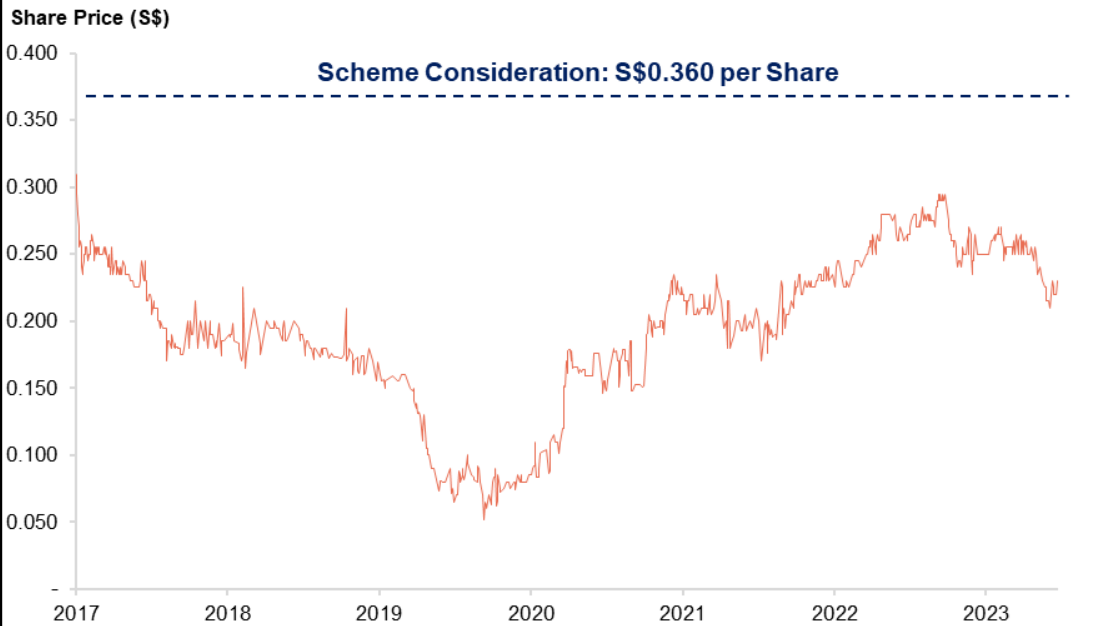
1.3 Scheme Consideration

The Scheme Consideration (as defined below) for each Share is, at the election of each shareholder of the Company (a “**Shareholder**”), either:

- (i) the Cash Consideration (as defined below), being S\$0.360 in cash; or
- (ii) the Cash and Securities Consideration (as defined below) being S\$0.330 in cash and 0.083143 new ordinary shares in the capital of the Offeror (the “**Offeror Shares**”).

In the absence or failure of any valid Election (as defined below), a Shareholder shall be deemed to have elected for the Cash Consideration for all the Shares registered in such Shareholder’s name.

The Scheme Consideration presents an opportunity for Shareholders to realise their investment in the Shares at the following attractive premia⁽¹⁾:



Notes:

- (1) Rounded to the nearest one (1) decimal place.
- (2) Last traded price per Share as quoted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 13 May 2024 (the “**Last Trading Day**”), being the last full trading day immediately before the date of this Joint Announcement (the “**Joint Announcement Date**”).
- (3) Based on data extracted from Bloomberg Finance LP. The volume-weighted average prices (“**VWAPs**”) of the Shares are calculated by using the total value over the total volume of Shares traded in the relevant period prior to and including the Last Trading Day.
- (4) Based on the audited net asset value (“**NAV**”) per Share as at 30 June 2023 as disclosed in the Company’s annual report for the financial year ended 30 June 2023 (“**Annual Report 2023**”), rounded to the nearest three (3) decimal places.

2. INFORMATION ON THE PARTIES

2.1 The Company. The Company was incorporated in Singapore on 26 May 2017 under the Companies Act and was listed on the Catalist Board of the SGX-ST on 22 November 2017. The Company and its subsidiaries (collectively, the “**RE&S Group**” and each, a “**RE&S Group Company**”) are engaged substantially in the business of owning and operating Japanese food and beverage (“**F&B**”) outlets in Singapore and Malaysia, and a procurement office in Japan.

The board of directors of the Company (the “**Company Board**”) comprises the following:

- (i) Mr Ben Yeo Chee Seong (Non-Executive Chairman and Independent Director);
- (ii) Mr Hiroshi Tatara (Executive Director and President) (“**HT**”);
- (iii) Mr Foo Kah Lee (Executive Director and Chief Executive Officer (“**CEO**”)) (“**FKL**”);
- (iv) Mr Lim Shyang Zheng (Executive Director and Chief Operating Officer (“**COO**”)) (“**LSZ**”);
- (v) Mr Lee Lap Wah, George (Independent Director); and
- (vi) Ms Heng Mui Mui (Independent Director).

As at the Joint Announcement Date, the Company has an issued and paid-up share capital of S\$32,829,118 comprising 353,837,700 Shares (excluding 162,300 treasury shares).

2.2 The Offeror. The Offeror and HoldCo (as defined below) are special purpose vehicles incorporated in the Cayman Islands for the purpose of the Acquisition and the Scheme.

As at the Joint Announcement Date:

- (i) the sole shareholder of the Offeror is Euphoria Investments (Company Registration No. 407971) (“**HoldCo**”), a special purpose vehicle incorporated in the Cayman Islands which is an indirect wholly-owned subsidiary of a fund that is advised and managed by Southern Capital Group Private Limited (“**SCG**”), a leading Singapore-headquartered private equity firm that focuses on investments into high growth middle market businesses across Southeast Asia;
- (ii) the authorised share capital of the Offeror is S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each; and
- (iii) the members of the board of directors of the Offeror (the “**Offeror Board**”) are Mr Low Yon Jan, Mr Boh Sang Wei and Mr Kenneth Tan Jhu Hwa, who are executives of SCG.

3. RATIONALE FOR THE ACQUISITION

3.1 Rationale for the Acquisition. The Acquisition presents an opportunity for the Offeror to invest in the Company, a premier multi-concept owner and operator in the Japanese cuisine F&B sector, with a strong foothold in Singapore and a direct presence in Malaysia. The Company has a diverse portfolio of popular brands such as Ichiban Boshi, Kuriya Japanese Market and Gokoku, with a track record of resilient performance and steady growth in the competitive F&B industry. By leveraging SCG’s expertise, resources and network, the Offeror aims to accelerate

the Company's growth trajectory, capitalise on emerging opportunities, and strengthen its market position. The Offeror believes that the privatisation of the Company will provide the business with the necessary flexibility to focus on long-term execution whilst helping it save costs and resources associated with maintaining its listed status.

3.2 Opportunity for Shareholders to Realise their Investment in the Shares at a Premium Over Market Price without incurring Brokerage Costs. Despite the current headwinds in the F&B market and overall macroeconomic uncertainty, the Acquisition represents an opportunity for the Shareholders to realise their investment in the Shares at a compelling premium over historical market prices without incurring brokerage and trading costs.

Description	Benchmark Price (\$\$) ⁽²⁾	Premium over Benchmark Price (%) ⁽³⁾
Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.230	56.5%
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day ⁽¹⁾	0.218	65.1%
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day ⁽¹⁾	0.240	50.0%
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day ⁽¹⁾	0.248	45.2%
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day ⁽¹⁾	0.260	38.5%
IPO price on 21 November 2017	0.220	63.6%
Audited NAV per Share as at 30 June 2023 ⁽⁴⁾	0.116	210.3%

Notes:

- (1) Based on data extracted from Bloomberg Finance LP. The VWAPs of the Shares are calculated by using the total value over the total volume of Shares traded in the relevant period prior to and including the Last Trading Day.
- (2) Rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest one (1) decimal place.
- (4) Based on the audited NAV per Share as at 30 June 2023 as disclosed in the Company's Annual Report 2023, rounded to the nearest three (3) decimal places.

3.3 Low Trading Liquidity. The trading volume of the Shares has been low, with an average daily trading volume of approximately 15,065 Shares, 15,369 Shares, 15,523 Shares and 21,795 Shares during the one (1)-month, three (3)-month, six (6)-month and 12-month periods

respectively, up to and including the Last Trading Day. Each of these represents 0.006% or less¹ of the total number of issued Shares for any of the aforementioned relevant periods.

The Scheme therefore provides Shareholders who may find it difficult to exit the Company as a result of the low trading volume in Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

4. THE SCHEME

4.1 The Acquisition.

4.1.1 Under the Scheme, all the Shares held by the Shareholders as at a record date to be announced by the Company on which date and time the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the “**Record Date**”) will be transferred to the Offeror:

- (i) fully paid;
- (ii) free from all claims, charges, mortgages, security, pledges, liens, options, restrictions, equity, powers of sale, hypothecations or other third party rights or interests, retention of title, rights of pre-emption, rights of first refusal or security interests of any kind or agreements, arrangements or obligation to create any of the foregoing (“**Encumbrances**”); and
- (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date.

4.1.2 In consideration of the transfer of Shares pursuant to paragraph 4.1.1, each Shareholder as at the Record Date shall be entitled to receive for each Share (the “**Scheme Consideration**”), at their election (the “**Election**”):

- (i) S\$0.360 in cash (the “**Cash Consideration**”); or
- (ii) in lieu of the Cash Consideration, S\$0.330 in cash and 0.083143 Offeror Shares, which the Offeror shall allot and issue, duly authorised, fully paid and free from all Encumbrances, at an issue price of S\$0.360 per Offeror Share (the “**Issue Price**”, and such consideration, the “**Cash and Securities Consideration**”).

4.1.3 The Offeror Shares to be issued pursuant to the Scheme will, when issued, be validly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws) and all consents, authorisations, approvals or waivers from any governmental authorities or

¹ The average daily trading volume as a percentage of total number of the Shares is based on data extracted from Bloomberg L.P. as at the Last Trading Day and calculated using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day, rounded to the nearest three (3) decimal places.

third parties necessary for such issuance have been or will, prior to such issuance, be obtained.

- 4.1.4 For the avoidance of doubt, each Shareholder is only entitled to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration, for all the Shares registered in the Shareholder's name, but not a mixture of both. In the absence or failure of any valid Election, the Shareholder shall be deemed to have elected for the Cash Consideration for all the Shares registered in such Shareholder's name.
- 4.1.5 In respect of the securities component of the Cash and Securities Consideration, the aggregate number of the Offeror Shares that are issuable to any Shareholder in respect of Shares held by such Shareholder will be rounded down to the nearest whole number. Fractional entitlements shall be disregarded in the calculation of the Offeror Shares to be issued to any Shareholder pursuant to the Scheme and no payment will be made for any such fractional entitlements disregarded.
- 4.1.6 If any dividends, rights or other distributions, are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date (as defined in paragraph 5.1 below), the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.
- 4.1.7 Further details on the Scheme Consideration and the Election will be set out in the Scheme Document (as defined in paragraph 4.2 below).
- 4.2 **Scheme Document.** Further information on the Scheme, the material terms of the Offeror Shares which are being offered to the Shareholders under the Cash and Securities Consideration (including the rights of holders of the Offeror Shares in respect of capital, dividends, and voting), and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Shareholders in respect of the Scheme (the "**Scheme Document**").
- 4.3 **Delisting of the Company.** Subject to the approval of the SGX-ST and the Scheme becoming effective in accordance with its terms, the Company will be delisted from the Catalist Board of the SGX-ST.
- 4.4 **Switch Option.**
- 4.4.1 Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the Securities Industry Council of Singapore ("**SIC**"), in the event a Competing Offer (as defined below) or an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have the right at its sole discretion to elect to proceed by way of a voluntary conditional cash offer or a pre-conditional voluntary cash offer ("**Offer**") (in lieu of proceeding with the Acquisition by way of the Scheme) (the "**Switch Option**"), at any time prior to the date on which the meeting of the Shareholders to be convened at the direction of the High Court of Singapore (the "**Court**") to consider and, if thought fit, approve the Scheme (including any adjournment thereof) (the "**Scheme Meeting**") is to be held.

"**Competing Offer**" means any offer, proposal or expression of interest by any person other than the Offeror pursuant to which such person or any other person may, whether

directly or indirectly, and whether by share purchase, scheme of arrangement, merger or amalgamation, capital reconstruction, purchase of assets, tender offer, general offer, partial offer, joint venture, dual listed company structure or otherwise:

- (i) acquire or become the holder or owner of, or otherwise have an economic interest in: (a) all or any substantial part of the businesses, assets, revenues and/or undertakings of the Company; or (b) more than 50 per cent. of the share capital of the Company;
- (ii) merge with the Company;
- (iii) benefit under any other arrangement having an effect similar to any of the above; or
- (iv) effect a transaction which would preclude or restrict the Acquisition and/or the Scheme.

4.4.2 If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances to be determined with the SIC's consent.

4.4.3 In such event, the Parties have agreed that the Implementation Agreement shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, save for certain surviving provisions.

5. SCHEME CONDITIONS

5.1 Scheme Conditions. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of a number of conditions precedent to the implementation of the Scheme ("**Scheme Conditions**") which are set out in **Schedule 1** to this Joint Announcement. Subject to the fulfilment or waiver of all Scheme Conditions, the Scheme will become effective on the date on which a copy of the Court Order (as defined below) has been lodged by the Company with the Accounting and Corporate Regulatory Authority of Singapore, such date being a date to be reasonably agreed between the Parties falling within 15 business days from the date of the close of the period in respect of the Election, or such other date as may be reasonably agreed between the Parties (the "**Effective Date**").

5.2 Benefit of Scheme Conditions

5.2.1 The Offeror's Benefit. The Offeror alone may waive the Scheme Conditions in paragraphs 6 (in relation to any Prescribed Occurrence set out in **Schedule 3 Part 2** to this Joint Announcement relating to any RE&S Group Company), 7, 9, 10, 11, 12, and 13 of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

5.2.2 The Company's Benefit. The Company alone may waive the Scheme Conditions in paragraphs 6 (in relation to any Prescribed Occurrence set out in **Schedule 3 Part 1** to this Joint Announcement relating to the Offeror) and 8 of **Schedule 1** to this Joint

Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

5.2.3 Mutual Benefit. Any non-fulfilment of the Scheme Conditions in paragraph 5 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is capable of being waived with the consent in writing of both Parties (to the extent legally permissible).

5.2.4 Other Scheme Conditions. The Scheme Conditions in paragraphs 1, 2, 3, and 4 of **Schedule 1** to this Joint Announcement are not capable of being waived by either Party or both Parties.

6. TERMINATION

6.1 Right to Terminate. Subject to paragraph 6.3, the Implementation Agreement provides that if any of the Scheme Conditions set out in paragraphs 1, 2, 3, and 4 of **Schedule 1** to this Joint Announcement is not satisfied, or if the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. (Singapore time) on the date falling nine (9)-months from the Joint Announcement Date or such other date as may be agreed in writing between the Offeror and the Company (the "**Cut-Off Date**"), either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party.

6.2 Non-fulfilment of Scheme Conditions.

Subject to paragraph 6.3, if:

6.2.1 the Scheme Condition set out in paragraph 5 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. (Singapore time) on the Cut-Off Date, either the Offeror or the Company may immediately terminate the Implementation Agreement by notice in writing to the other;

6.2.2 any of the Scheme Conditions in paragraphs 6 (in relation to any Prescribed Occurrence as set out in **Schedule 3 Part 2** to this Joint Announcement relating to any RE&S Group Company), 7, 9, 10, 11, 12 and 13 set out in **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. (Singapore time) on the Cut-Off Date, the Offeror may terminate the Implementation Agreement by notice in writing to the Company; or

6.2.3 any of the Scheme Conditions in paragraphs 6 (in relation to any Prescribed Occurrence as set out in **Schedule 3 Part 1** to this Joint Announcement relating to the Offeror), and 8 of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. (Singapore time) on the Cut-Off Date, the Company may terminate the Implementation Agreement by notice in writing to the Offeror.

6.3 SIC Determination. The Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions referred to in **Schedule 1** to this Joint Announcement to terminate the Implementation Agreement if it has first consulted the SIC and

the SIC gives its approval for, or states that it has no objection to, such termination. For the avoidance of doubt, if the Implementation Agreement is not terminated because the SIC for any reason does not give its approval for, or does not state that it has no objection to, such termination, such non-termination of the Implementation Agreement shall not amount to a waiver of any claims or rights which the Offeror may have against the Company (and *vice versa*) in relation to the non-satisfaction of the relevant Scheme Condition.

6.4 Effect of Termination. In the event of termination of the Implementation Agreement by either the Company or the Offeror pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

7. IRREVOCABLE UNDERTAKINGS

7.1 Irrevocable Undertaking. Each of FKL, LSZ, HT and Mr Yek Hong Liat John (“**YHLJ**” and, collectively with FKL, LSZ, and HT, the “**Undertaking Shareholders**”) has given an irrevocable undertaking to the Offeror (collectively, the “**Irrevocable Undertakings**”) to, *inter alia*:

- 7.1.1 cast, or where applicable, procure the casting, of all votes in relation to their respective Shares in favour of the Scheme at the Scheme Meeting;
- 7.1.2 cast, or where applicable, procure the casting, of all votes in relation to their respective Shares against and reject any Competing Offer, subject to, for FKL, LSZ and HT, their respective fiduciary duties as a director of the Company;
- 7.1.3 comply with certain non-solicitation and no-talk provisions, in their capacity as Shareholders;
- 7.1.4 in the event that the Offeror exercises its Switch Option and makes the Offer in compliance with paragraph 4.4.2, tender their respective Shares in acceptance of the Offer;
- 7.1.5 elect to accept, in respect of their respective Shares:
 - (i) in the case of FKL, LSZ and YHLJ, the Cash Consideration. From the Cash Consideration due to each of FKL and LSZ, each of FKL and LSZ will also undertake to effect the Reinvestments (as defined in paragraph 8.2 below); and
 - (ii) in the case of HT, the Cash and Securities Consideration.

The Undertaking Shareholders have each given the Irrevocable Undertaking to the Offeror in respect of 297,503,130 Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate as at the Joint Announcement Date, representing approximately 84.1² per cent. of all the Shares. Further details of the Shares held by the Undertaking Shareholders as at the Joint Announcement Date are set out in **Schedule 4** to this Joint Announcement.

² Rounded to the nearest one (1) decimal place.

7.2 Termination. The Irrevocable Undertakings will terminate on the earliest of any of the following dates:

7.2.1 if the Implementation Agreement is not terminated, the Effective Date;

7.2.2 if the Implementation Agreement lapses or is terminated, the earliest of:

- (i) the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective (other than as a result of the Switch Option being exercised by the Offeror or a breach of the Undertaking Shareholders' respective obligations under their respective Irrevocable Undertakings), if the Switch Option is not exercised by the Offeror;
- (ii) the date the Offer lapses or is withdrawn for any reason, if the Switch Option is exercised by the Offeror; or
- (iii) the date on which the Offer becomes unconditional, if the Switch Option is exercised by the Offeror and the Offer does not lapse or is not withdrawn for any reason; or

7.2.3 in the event that a Competing Offer for the Company is announced by a third party after the date of this Joint Announcement, and such offer is declared unconditional in all respects in accordance with its terms (other than by reason of the Undertaking Shareholders' Shares being validly tendered in acceptance of such offer), the date on which the Competing Offer becomes unconditional.

7.3 No Other Irrevocable Undertakings. Save for the Irrevocable Undertakings, as at the Joint Announcement Date, neither the Offeror nor any Relevant Person (as defined in paragraph 14.2 below) has received any irrevocable undertaking from any party to vote in favour of the Scheme at the Scheme Meeting.

8. MANAGEMENT INCENTIVE ARRANGEMENTS

8.1 Term Sheet. As the Offeror intends and desires the continuity of management and minimal interruption of the RE&S Group's business, the Offeror has on 19 May 2024 entered into a term sheet (collectively, the "**Term Sheets**") with each of FKL and LSZ to set out the proposed terms and conditions of (i) the reinvestment arrangements of FKL and LSZ into the Offeror, and (ii) the management incentive plan to be offered to the management team of the RE&S Group (including FKL and LSZ). Details of such arrangements are set out in paragraphs 8.2 to 8.6. For the avoidance of doubt, following the completion of the Scheme, it is intended that HT will retire from the Company Board and from the management team of the Company. Accordingly, the proposed arrangements in relation to the Reinvestments, the Management Incentive Arrangements, and the Employment Agreement Arrangements (each as defined below) will not be applicable to HT.

8.2 Reinvestments.

8.2.1 As set out in the Term Sheet, it is intended that pursuant to:

- (i) the Irrevocable Undertaking and a subscription agreement to be entered into between FKL and the Offeror, FKL will reinvest an agreed amount from the

aggregate Scheme Consideration due to him pursuant to the Scheme (the “**FKL Reinvestment Amount**”), to subscribe for a certain number of Offeror Shares, based on the Issue Price; and

- (ii) the Irrevocable Undertaking and a subscription agreement to be entered into between LSZ and the Offeror, LSZ will reinvest an agreed amount from the aggregate Scheme Consideration due to him pursuant to the Scheme (the “**LSZ Reinvestment Amount**”, and together with the FKL Reinvestment Amount, the “**Reinvestment Amounts**”), to subscribe for a certain number of Offeror Shares, based on the Issue Price,

(collectively, the “**Reinvestments**”). For the purposes of the Reinvestments, each of FKL and LSZ irrevocably authorises, directs and instructs the Offeror to retain the Reinvestment Amounts as the aggregate subscription price payable for the Offeror Shares to be allotted and issued to each of FKL and LSZ.

8.3 Shareholding Structure of the Offeror. Following completion of the Acquisition, the Scheme and the Reinvestments (“**Completion**”), the expected shareholding structure of the Offeror, subject to the finalised debt/equity capital structure of the Offeror, is envisaged to be as follows³:

8.3.1 assuming that no Shareholders other than HT elect for the Cash and Securities Consideration:

- (i) HoldCo: approximately 87.0 per cent.;
- (ii) HT: approximately 9.9 per cent.;
- (iii) FKL: approximately 1.5 per cent.; and
- (iv) LSZ: approximately 1.5 per cent.; and

8.3.2 assuming that all Shareholders, other than FKL, LSZ and YHLJ, elect for the Cash and Securities Consideration:

- (i) HoldCo: approximately 84.5 per cent.;
- (ii) HT: approximately 9.9 per cent.;
- (iii) FKL: approximately 1.5 per cent.;
- (iv) LSZ: approximately 1.5 per cent.; and
- (v) other Shareholders who elect for the Cash and Securities Consideration (excluding HT): approximately 2.5 per cent.

8.4 Board Seats and Management Roles. The Offeror Board following Completion will consist of five (5) directors. It is envisaged that FKL and LSZ will be appointed as directors to the Offeror Board following Completion. Each of FKL and LSZ shall remain as CEO and COO of the RE&S

³ Rounded to the nearest one (1) decimal place.

Group and they shall be responsible for the day-to-day management and operations of the RE&S Group.

8.5 Management Incentive Arrangements. It is the intention and desire of the Offeror that FKL, LSZ and other senior executives or key employees of the RE&S Group (the “**RE&S Executives**” and each an “**RE&S Executive**”) continue in their current functions within the RE&S Group and contribute to the success of the RE&S Group. Accordingly, it is envisaged that the Offeror will establish a management incentive scheme (the “**Management Incentive Arrangements**”) after Completion, to reward the RE&S Executives upon the occurrence of certain prescribed exit events. The specific terms of the Management Incentive Arrangements will be finalised by the Offeror Board after Completion.

8.6 Employment Agreements. The Offeror envisages that it may request the RE&S Executives (including FKL and LSZ) to execute new employment agreements with the Company or the Offeror, so as to amend certain terms of their employment agreements (the “**Employment Agreement Arrangements**”). The specific terms of the Employment Agreement Arrangements will be finalised by the Offeror Board after Completion.

9. OFFEROR’S FUTURE INTENTIONS FOR THE COMPANY

9.1 The Offeror intends to retain FKL and LSZ to ensure continuity of management and minimal interruption of the RE&S Group’s business. Further details are available at paragraph 8.4 above.

9.2 Save as disclosed in this Joint Announcement, there is presently no intention by the Offeror to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Company, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Company which may be implemented after the Effective Date.

9.3 However, the Offeror Board retains and reserves the right and flexibility at any time to consider any options in relation to the Company which may present themselves and which it may regard to be in the interest of the Company.

10. APPROVALS REQUIRED

10.1 Scheme Meeting and Court Sanction. The Scheme will require, *inter alia*, the following approvals:

10.1.1 the approval of the Scheme by a majority in number representing three-fourths in value of the Shareholders present and voting at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act; and

10.1.2 the sanction of the Scheme by the Court (“**Court Order**”).

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”).

10.2 SIC Confirmations. Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC had, on 15 May 2024, confirmed, *inter alia*, that:

10.2.1 the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code, subject to the following conditions:

- (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
- (ii) the Offeror and its concert parties abstain from voting on the Scheme;
- (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraphs (i) and (ii) above abstain from making a recommendation on the Scheme to the Shareholders;
- (iv) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
- (v) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
- (vi) the Company appoints an independent financial advisor to advise the Shareholders on the Scheme; and
- (vii) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;

10.2.2 it has no objections to the Scheme Conditions;

10.2.3 the Irrevocable Undertakings given by each of HT and YHLJ do not amount to an agreement or arrangement between the Offeror and each of HT and YHLJ to co-operate to obtain or consolidate effective control of the Company; and

10.2.4 in relation to each of FKL and LSZ:

- (i) the Irrevocable Undertakings given by each of FKL and LSZ and the proposed arrangements contemplated by the Term Sheets in relation to FKL and LSZ (including the Reinvestments, the Management Incentive Arrangements, and the Employment Agreement Arrangements) (collectively, the "**FKL and LSZ Arrangements**") will not constitute special deals for the purposes of Rule 10 of the Code;
- (ii) the FKL and LSZ Arrangements do not amount to an agreement or arrangement between the Offeror and each of FKL and LSZ to co-operate to obtain or consolidate effective control of the Company; and

- (iii) FKL and LSZ will be permitted to attend and vote on the Scheme at the Scheme Meeting,

subject to the IFA (as defined below) publicly stating its opinion that the FKL and LSZ Arrangements, are fair and reasonable so far as Shareholders are concerned in the context of Rule 10 of the Code.

Accordingly, subject to the conditions imposed by the SIC being satisfied, each of the Undertaking Shareholders will not be precluded from attending and voting at the Scheme Meeting by virtue of their respective Irrevocable Undertakings.

11. FINANCIAL ADVISERS

11.1 Financial Adviser to the Offeror. DBS Bank Ltd. (the “**Offeror Financial Adviser**”) is the financial adviser to the Offeror in respect of the Acquisition and the Scheme.

11.2 Independent Financial Adviser to the Non-Conflicted Directors. An independent financial adviser (the “**IFA**”) will be appointed by the Company after the Joint Announcement Date to advise the directors of the Company who are considered independent for the purposes of the Scheme (collectively, the “**Non-Conflicted Directors**”) as to whether (a) the terms of the Scheme are fair and reasonable, and (b) the FKL and LSZ Arrangements are fair and reasonable so far as Shareholders are concerned in the context of Rule 10 of the Code, for the purposes of making a recommendation to the Shareholders in connection with the Scheme. Full details of the Scheme, including the recommendation of the Non-Conflicted Directors along with the advice of the IFA (the “**IFA Letter**”) will be included in the Scheme Document.

12. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank Ltd., being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate cash component of the Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme (excluding the Reinvestment Amounts), on the basis that HT elects to receive the Cash and Securities Consideration in respect of all his Shares.

For the avoidance of doubt, the confirmation of financial resources above is applicable solely to the Scheme and does not extend to the Offer, in the event the Offeror elects to exercise the Switch Option.

13. SCHEME DOCUMENT

13.1 Scheme Document. The Scheme Document containing full details of the Scheme (including the recommendation of the Non-Conflicted Directors along with the IFA Letter) and giving notice of the Scheme Meeting to approve the Scheme will be despatched to Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Non-Conflicted Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

14. DISCLOSURE OF INTERESTS

14.1 **Company.** As at the Joint Announcement Date, the interests in Shares held by the directors of the Company are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Mr Ben Yeo Chee Seong	-	-	2,999,985 ⁽²⁾	0.85 ⁽²⁾	2,999,985 ⁽²⁾	0.85 ⁽²⁾
Mr Hiroshi Tataru	-	-	220,503,130 ⁽³⁾	62.32 ⁽³⁾	220,503,130 ⁽³⁾	62.32 ⁽³⁾
Mr Foo Kah Lee	9,000,000	2.54	-	-	9,000,000	2.54
Mr Lim Shyang Zheng	7,834,000	2.21	166,000 ⁽⁴⁾	0.05 ⁽⁴⁾	8,000,000 ⁽⁴⁾	2.26 ⁽⁴⁾
Mr Lee Lap Wah, George	-	-	-	-	-	-
Ms Heng Mui Mui	-	-	-	-	-	-

Notes:

- (1) All references to percentage shareholding of the issued share capital of the Company in this paragraph 14.1 are based on the total issued Shares (excluding treasury shares) as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.
- (2) Mr Ben Yeo Chee Seong is deemed to have an interest in 2,999,985 Shares held through DBS Nominees (Private) Limited.
- (3) Mr Hiroshi Tataru is deemed to have an interest in 220,503,130 Shares held through DBS Nominees (Private) Limited.
- (4) Mr Lim Shyang Zheng is deemed to have an interest in 166,000 Shares held through ABN AMRO Clearing Bank N.V.

Save as disclosed in this Joint Announcement, no director or controlling Shareholder of the Company has any interest in the Scheme (other than by reason only of being a director or Shareholder of the Company).

14.2 Offeror

14.2.1 **No Holdings.** Save as disclosed in this Joint Announcement, as at the Joint Announcement Date, none of (A) the Offeror, the HoldCo, and SCG, (B) the directors of each of the Offeror, HoldCo and SCG and (C) the Offeror Financial Adviser, (collectively, the “**Relevant Persons**”), owns, controls or has agreed to acquire any:

- (i) (a) Shares, (b) securities which carry voting rights in the Company and (c) convertible securities, warrants, options or derivatives in respect of such

Shares or securities which carry voting rights in the Company (collectively, the “**RE&S Securities**”); or

- (ii) (a) Offeror Shares, (b) securities which carry voting rights in the Offeror and (c) convertible securities, warrants, options or derivatives in respect of such Offeror Shares or securities which carry voting rights in the Offeror.

14.2.2 No Dealings. None of the Relevant Persons have dealt in any RE&S Securities during the three (3)-month period prior to the Joint Announcement Date.

14.2.3 Security Arrangements. Pursuant to the Offeror’s financing arrangements for the Scheme, all of the Shares acquired by the Offeror pursuant to the Scheme will be charged in favour of the Offeror’s financing banks as security for the Offeror’s obligations under such the financing arrangements. Save as disclosed in this Joint Announcement, neither the Offeror nor any of the other Relevant Persons has (i) granted a security interest relating to any Shares to another person, whether through a charge, pledge or otherwise, (ii) borrowed any RE&S Securities from another person (excluding borrowed RE&S Securities which have been on-lent or sold) or (iii) lent any RE&S Securities to another person.

14.2.4 Confidentiality. In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

15. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror reserves the right not to send such documents to Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

16. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement and the Irrevocable Undertakings will be made available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

17. RESPONSIBILITY STATEMENTS

17.1 Company. The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to the Offeror, HoldCo and/or SCG or any opinion expressed by the Offeror, HoldCo and/or SCG) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement (including information which relates to the Company) has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, HoldCo or SCG, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement in its proper form and context. The directors of the Company do not accept any responsibility for any information relating to the Offeror, HoldCo and/or SCG or any opinion expressed by the Offeror, HoldCo and/or SCG.

17.2 Offeror. The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Offeror (excluding information relating to the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement (including information which relates to the Offeror) has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement in its proper form and context. The directors of the Offeror do not accept any responsibility for any information relating to the Company, or any opinion expressed by the Company.

19 May 2024

By order of the Board

RE&S HOLDINGS LIMITED

By order of the Board

RELISH INVESTMENTS

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed to one of the following:

RE&S Holdings Limited

DBS Bank Ltd.

Strategic Advisory

Attn: Ms. Winnie Loo / Ms. Jillian Qian

Tel: (65) 6878 8283

Tel: (65) 6252 0810

Email: winnie.loo@res.com.sg /
jillian.qianzw@res.com.sg

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “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 the Offeror’s or the Company’s (as the case may be) 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 may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

*This Joint Announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Schedule 1 Scheme Conditions

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

The completion of the Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following:

1. **Approval by Shareholders:** the approval of the Scheme by a majority in number representing three-fourths in value of the Shareholders present and voting at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act;
2. **Court Order:** the grant of the Court Order sanctioning the Scheme and such Court Order having become final;
3. **Lodgement of Court Order with ACRA:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
4. **Regulatory Approvals:** prior to the first application to the Court for the order to convene the Scheme Meeting, all the Regulatory Approvals as set out in **Schedule 2** to this Joint Announcement having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date;
5. **No Illegality:** between the date of the Implementation Agreement and up to the Relevant Date:
 - (a) no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;
 - (b) no *bona fide* official proceeding initiated by any Governmental Authority shall be pending which has the effect of or a reasonable prospect of materially restraining, enjoining or otherwise preventing the consummation of the Acquisition or implementation of the Scheme or resulting in the same; and
 - (c) no law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits, materially restricts or makes illegal the consummation of the Acquisition or the implementation of the Scheme;
6. **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to the Offeror (as set out in **Schedule 3 Part 1** to this Joint Announcement) or any RE&S Group Company (as set out in **Schedule 3 Part 2** to this Joint Announcement), in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;
7. **Company Warranties:** there having been no material breach by the Company of its Warranties given under Clause 7.2 of the Implementation Agreement and Part 2 of Schedule 3 of the

Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the RE&S Group (taken as a whole) and is material in the context of the Scheme;

8. **Offeror Warranties:** there having been no material breach by the Offeror of its Warranties given under Clause 7.1 of the Implementation Agreement and Part 1 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Offeror (taken as a whole) and is material in the context of the Scheme;
9. **No Material Adverse Event:** there being no occurrence of any event or events whether individually or in aggregate, occurring from the date of the Implementation Agreement, which has or have the effect of causing a diminution of more than 10 per cent. in either the EBITDA or revenue of the RE&S Group for the three-month period ending on:
 - (a) the date to which the latest consolidated unaudited management accounts of the RE&S Group available as at the date of the Implementation Agreement have been drawn up; or
 - (b) if any subsequent set of consolidated unaudited managements accounts of the RE&S Group are drawn up and made available at any time between the date of the Implementation Agreement and the date of the Court hearing to sanction the Scheme, the date to which such consolidated unaudited managements accounts of the RE&S Group have been drawn up;

in each case, as reflected in or derived from such accounts (provided such accounts are prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in preparing the Accounts applied on a consistent basis) as compared to the EBITDA or revenue (as the case may be) of the RE&S Group for the corresponding three (3)-month period in the previous financial year, as reflected in or derived from the Accounts and Management Accounts;

10. **No Termination of Lease Agreements:** between the date of the Implementation Agreement and up to the Relevant Date, there being no termination of any such lease agreement or lease agreements (other than the lease agreement in respect of the Property located at Changi City Point #B1-12/13, 5 Changi Business Park Central 1, Singapore 486038) which, either individually or in aggregate:
 - (a) relate to Properties which comprise at least 10 per cent. of the total square footage of all Properties leased by the RE&S Group; or
 - (b) relate to outlets operated by the RE&S Group which account for at least 10 per cent. of the revenue of the RE&S Group for the twelve-month period ending on the date to which the latest available consolidated unaudited management accounts (to be prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in preparing the Accounts applied on a consistent basis)

immediately prior to the Relevant Date have been drawn up, as reflected in or derived from such accounts;

11. **Major Landlords:** the relevant RE&S Group Companies having obtained the written consent of each Major Landlord for the transactions contemplated under the Implementation Agreement, to the extent such Major Landlord's consent is required under the relevant lease agreement entered into by such RE&S Group Company and such Major Landlord. For the purpose of the Implementation Agreement, a "**Major Landlord**" refers to the major corporate landlords of the RE&S Group being Century Square LLP, DBS Trustee Limited (as trustee of Lendlease Global Commercial REIT), DBS Trustee Limited (as trustee of Mapletree Pan Asia Commercial Trust), DBS Trustee Limited (as trustee of Paragon REIT), FC Retail Trustee Pte. Ltd. (as trustee-manager of Sapphire Star Trust), Frasers Property North Gem Trustee Pte. Ltd. (as trustee-manager of North Gem Trust), Gold Ridge Pte Ltd, GWC Commercial Pte. Ltd., Hougang Mall LLP, HSBC Institutional Trust Services (Singapore) Limited (as trustee of Capitaland Integrated Commercial Trust), HSBC Institutional Trust Services (Singapore) Limited (as trustee of Frasers Centrepoint Trust), Lendlease Retail Investments 3 Pte. Ltd., Magical Leap Limited, Mercatus Alpha Co-operative Limited, Novena Square Investments Ltd, NTUC Club, Prime Asset Holdings Limited, Quintique Investment Pte. Ltd., Tampines 1 LLP and The Seletar Mall Pte. Ltd.;
12. **GKK Contract:** between the date of the Implementation Agreement and up to the Relevant Date, there being no termination of the agreement dated 17 April 2024 entered into between RE&SE and Cascade Co. Ltd. in relation to the operation of the "Gokoku Shichifuku" and "Gokoku Japanese Bakery" franchise; and
13. **No termination of Senior Employees:** between the date of the Implementation Agreement and up to the Relevant Date, no Senior Employee having resigned from the Company or having been terminated by the Company or having given or received any notice terminating his or her employment with the Company.

Schedule 2

Regulatory Approvals

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

1. Confirmation from the SIC that:
 - (a) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose but without prejudice to Clause 3.4 of the Implementation Agreement (Reasonable Endeavours);
 - (b) it has no objections to the Scheme Conditions as set out in **Schedule 1** to this Joint Announcement;
 - (c) the Irrevocable Undertakings given by each of HT and YHLJ do not amount to an agreement or arrangement between the Offeror and each of HT and YHLJ to co-operate to obtain or consolidate effective control of the Company; and
 - (d) (I) the FKL and LSZ Arrangements will not constitute Special Deals for the purposes of Rule 10 of the Code; (II) the FKL and LSZ Arrangements will not amount to an agreement or arrangement between the Offeror and each of FKL and LSZ to co-operate to obtain or consolidate effective control of the Company; and (III) FKL and LSZ will be permitted to attend and vote on the Scheme at the Scheme Meeting, subject to any conditions that the SIC may deem fit to impose but without prejudice to Clause 3.4 of the Implementation Agreement (Reasonable Endeavours); and
2. The clearance by the Sponsor and/or the SGX-ST (as the case may be) of the Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms.

Schedule 3 Prescribed Occurrence

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

Part 1 – Prescribed Occurrence in relation to the Offeror

“**Prescribed Occurrence**” means, in relation to the Offeror, any of the following:

1. **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
2. **Resolution for Winding Up:** the Offeror resolving that it be wound up;
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
4. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
7. **Insolvency:** the Offeror becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
8. **Cessation of Business:** the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
9. **Investigations and Proceedings:** if the Offeror or any of its directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
10. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2 – Prescribed Occurrence in relation to the Company (and where applicable, any RE&S Group Company)

“**Prescribed Occurrence**” means, in relation to the Company (or where applicable, any RE&S Group Company), any of the following:

1. **Conversion of Shares:** any RE&S Group Company converting all or any of its shares into a larger or smaller number of shares;
2. **Share Buy-back:** any RE&S Group Company (a) undertaking any share buy-backs pursuant to its existing share buy-back mandate; or (b) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
3. **Alteration of Share Capital:** any RE&S Group Company resolving to reduce or otherwise alter its share capital in any way;
4. **Allotment of Shares or Units:** any RE&S Group Company making an allotment of, or granting an option to subscribe for, any shares, units or securities convertible into shares or units or agreeing to make such an allotment or to grant such an option or convertible security;
5. **Issuance of Debt Securities:** any RE&S Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
6. **Dividends:** any RE&S Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;
7. **Injunction:** an injunction or other order issued against any RE&S Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any RE&S Group Company;
8. **Resolution for Winding Up:** any RE&S Group Company resolving that it be wound up;
9. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any RE&S Group Company;
10. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any RE&S Group Company;
11. **Composition:** any RE&S Group Company entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
12. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any RE&S Group Company;
13. **Insolvency:** any RE&S Group Company becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
14. **Cessation of Business:** any RE&S Group Company ceases or threatens to cease for any reason to carry on business in the usual ordinary course;
15. **Investigations and Proceedings:** if any RE&S Group Company or any of their respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or

16. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Schedule 4
Undertaking Shareholders

As at the Joint Announcement Date, the interests in Shares held by the Undertaking Shareholders are set out below:

Name of Undertaking Shareholder	Description	Total Number of Shares Owned Legally and/or Beneficially (Including Deemed Interest)	Total Number of Shares Owned Legally and/or Beneficially as a Percentage of the Total Number of Shares ⁽¹⁾
HT	Executive Director and President	220,503,130	62.32%
FKL	Executive Director and CEO	9,000,000	2.54%
LSZ	Executive Director and COO	8,000,000	2.26%
YHLJ	Shareholder	60,000,000	16.96%
TOTAL		297,503,130	84.08%

Note:

- (1) All references to percentage shareholding of the issued share capital of the Company in this Schedule 4 to the Joint Announcement are based on the total issued Shares (excluding treasury shares) as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.