CIRCULAR DATED 12 OCTOBER 2026

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

This Circular is issued by MetaOptics Ltd (the "**Company**", and together with its subsidiaries, the "**Group**"). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

This Circular, together with the notice of Extraordinary General Meeting ("**EGM**") and the accompanying proxy form, has been made available to the shareholders of the Company (the "**Shareholders**") on the SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at http://www.metaoptics.sg/. **A printed copy of this Circular will NOT be despatched to Shareholders.** Printed copies of the notice of EGM and the accompanying proxy form will be despatched to Shareholders. Shareholders who require a hard copy of this Circular can request a copy by following the instructions in the notes to the notice of EGM.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the notice of EGM and the accompanying proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the notice of EGM and accompanying proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the notice of EGM and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Circular, the notice of EGM and the accompanying proxy form, may be accessed on the SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at http://www.metaoptics.sg.

This Circular has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.

METAOPTICS

METAOPTICS LTD

(Company Registration No.: 419911)
(Incorporated in the Cayman Islands)

CIRCULAR TO SHAREHOLDERS

in relation to

(1) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE; AND

(2) THE PROPOSED GRANT OF AWARDS TO MR. THNG CHONG KIM, THE EXECUTIVE CHAIRMAN AND A CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE METAOPTICS PERFORMANCE SHARE PLAN 2026.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 October 2026 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	28 October 2026 at 10.00 a.m.
Place of Extraordinary General Meeting	:	The Meeting Point, 73B Ayer Rajah Crescent, Singapore 139966

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

"**Approval Date**"	:	The date on which the Share Buy-Back Resolution is passed at the EGM.
"**Associate**"	:	(a) In relation to any individual, including a Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he or his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.
"**Average Closing Price**"	:	Has the meaning given in Section 2.3.4 of this Circular.
"**Award(s)**"	:	A contingent award of Shares granted under the MetaOptics PSP.
"**Award Date**"	:	In relation to an Award, the date on which the Award is granted.
"**Board**"	:	The board of Directors of the Company for the time being.
"**Catalist**"	:	The Catalist board of the SGX-ST.
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time.
"**Cayman Islands Companies Act**"	:	The Companies Act (As Revised) of the Cayman Islands, as amended, modified or supplemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Circular**"	:	This circular to Shareholders dated 12 October 2026.
"**Committee**"	:	A committee comprising Directors duly authorised, appointed and nominated by the Board to administer the MetaOptics PSP, which shall be the Remuneration Committee of the Company from time to time.
"**Company**"	:	MetaOptics Ltd.

"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or (b) in fact exercises control over the Company.
"**Directors**"	:	The directors of the Company as at the date of this Circular, unless otherwise stated.
"**EGM**"	:	The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-6 of this Circular, to be held at 10.00 a.m. on Wednesday, 28 October 2026 at The Meeting Point, 73B Ayer Rajah Crescent, Singapore 139966, and any adjournment thereof.
"**Group**"	:	The Company and its subsidiaries.
"**Latest Practicable Date**"	:	8 October 2026, being the latest practicable date prior to the publication of this Circular.
"**LPS**"	:	Loss per Share.
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities.
"**Market Purchase**"	:	Has the meaning given in Section 2.3.3(a) of this Circular.
"**Maximum Price**"	:	Has the meaning given in Section 2.3.4(b) of this Circular.
"**MetaOptics PSP**"	:	The MetaOptics Performance Share Plan 2026 of the Company which was approved and adopted by Shareholders on 10 April 2026, as may be amended, modified or supplemented from time to time.
"**Milestone**"	:	Has the meaning given in Section 3.1 of this Circular.
"**Mr. Thng**"	:	Mr. Thng Chong Kim, the Executive Chairman and a Controlling Shareholder of the Company.
"**M&AA**"	:	The existing Memorandum and Articles of Association of the Company as at the Latest Practicable Date.
"**NTA**"	:	Net tangible assets.
"**Off-Market Purchase**"	:	An off-market purchase effected in accordance with an equal access scheme.
"**One-off PSP Award**"	:	The proposed one-off Award to Mr. Thng under the MetaOptics PSP, in respect of 920,002 Shares, which may be allotted and issued and/or transferred to Mr. Thng in accordance with the terms and vesting conditions set out in Section 3.1 of this Circular.
"**Participant**"	:	A person who is selected by the Committee to participate in the MetaOptics PSP in accordance with the provisions thereof.
"**Performance Condition**"	:	Has the meaning given in Section 3.1 of this Circular.
"**Proposed Awards**"	:	The proposed grant of the following Awards to Mr. Thng under the MetaOptics PSP: (1) the One-off PSP Award and (2) the PSP Award.

"**Proposed Share Buy-Back Mandate**"	:	The proposed adoption of the Share Buy-Back Mandate.
"**Proxy Form**"	:	The proxy form in respect of the EGM which is enclosed to this Circular.
"**PSP Award**"	:	The proposed performance-based Award to Mr. Thng under the MetaOptics PSP, of up to 3,450,011 Shares, subject to adjustment in accordance with the Performance Condition, which may be allotted and issued and/or transferred to Mr. Thng in accordance with the terms and vesting conditions set out in Section 3.1 of this Circular.
"**Relevant Period**"	:	Has the meaning given in Section 2.3.2 of this Circular.
"**Retention Period**"	:	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant.
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
"**SGXNet**"	:	The system network used by listed companies to send information and announcements to the SGX-ST.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Share Buy-Back**"	:	A purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate.
"**Share Buy-Back Mandate**"	:	A general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire Shares on behalf of the Company in accordance with this Circular, the M&AA, the Cayman Islands Companies Act, the Catalist Rules, the Singapore Take-over Code and such other laws and regulations as may from time to time be applicable.
"**Share Buy-Back Resolution**"	:	The ordinary resolution relating to the Proposed Share Buy-Back Mandate, as set out in the notice of EGM.
"**Shareholder(s)**"	:	Person(s) who are registered as holder(s) of Shares in the register of members of the Company, or where CDP is the registered holder, the term "Shareholders" shall, in relation to such Shares, mean Depositors whose Securities Accounts are credited with Shares.
"**Share(s)**"	:	Ordinary shares of a par value of S$0.00000025 each in the capital of the Company.
"**Shares Released**"	:	Shares which may be allotted and issued and/or transferred to Mr. Thng pursuant to the vesting of the respective Proposed Awards.
"**Singapore Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
"**Singapore Take-over Code**"	:	The Singapore Code on Take-overs and Mergers as amended, supplemented or modified from time to time.
"**Sponsor**"	:	ZICO Capital Pte. Ltd.

"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting shares in a 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 the company.
"**Treasury Shares**"	:	Shares that were or are treated as having been acquired and held by the Company and have been held continuously by the Company since they were so acquired and have not been cancelled.
"**S$**" and "**cents**"	:	Singapore dollars and cents, being the lawful currency of Singapore.
"**US$**"	:	United States dollars and cents, being the lawful currency of the United States of America.
"**%**"	:	Percentage or per centum.

The terms "**Depositor**", "**Depository Agent**", "**Depository Register**", "**subsidiary**" and "**treasury shares**" shall have the meanings ascribed to them respectively in the SFA, the Cayman Islands Companies Act, the Singapore Companies Act and/or the Catalist Rules, as the case may be.

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 and *vice versa*. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Cayman Islands Companies Act, the Singapore Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to it under the Cayman Islands Companies Act, the Singapore Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, respectively, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Drew & Napier LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

Maples and Calder (Hong Kong) LLP has been appointed as the legal adviser to the Company as to Cayman Islands law in relation to this Circular.

METAOPTICS LTD

(Company Registration No.: 419911)
(Incorporated in the Cayman Islands)

LETTER TO SHAREHOLDERS

Directors

Mr. Thng Chong Kim (Executive Chairman)
Mr. Aloysius Chua Hao Peng (Executive Director and Chief Executive Officer)
Ms. Jee Wee Jene (Non-Independent and Non-Executive Director)
Professor Teng Jinghua (Non-Independent and Non-Executive Director)
Ms. Goh Yong Cheng (Independent and Non-Executive Director)
Mr. Sonny Yuen Chee Choong (Lead Independent and Non-Executive Director)
Mr. Lee Lieyong Sean (Independent and Non-Executive Director)
Mr. Ng Thiam Chye (Independent and Non-Executive Director)

Registered Office

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

12 October 2026

To: The Shareholders of MetaOptics Ltd

Dear Sir/Madam,

1. INTRODUCTION

1.1 The Directors are convening the EGM to be held on Wednesday, 28 October 2026 at 10.00 a.m. to seek the approval of Shareholders for the following proposals:

(a) the ordinary resolution in relation to the proposed adoption of the Share Buy-Back Mandate ("**Ordinary Resolution 1**"); and

(b) the ordinary resolution in relation to the proposed grant of Awards to Mr. Thng, the Executive Chairman and a Controlling Shareholder of the Company, under the MetaOptics PSP ("**Ordinary Resolution 2**"),

(collectively, the "**Proposed Resolutions**").

1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions, and to seek Shareholders' approval at the EGM for the Proposed Resolutions to be tabled at the forthcoming EGM.

1.3 Shareholders should note that each of Ordinary Resolution 1 and Ordinary Resolution 2 are independent of each other, and the passing of Ordinary Resolution 1 is not conditional upon the passing of Ordinary Resolution 2 and *vice versa*.

1.4 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

2. PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

2.1 Background

2.1.1 As a Cayman Islands-incorporated company listed on the Catalist, any purchases or acquisitions of Shares by the Company will have to be made in accordance with, and in the manner prescribed by, the provisions of the Catalist Rules, the Singapore Take-Over Code, the Cayman Islands Companies Act, the M&AA, and such other laws and regulations as may from time to time be applicable.

2.1.2 Article 8.2 of the M&AA provides that subject to the provisions of the Cayman Islands Companies Act and Article 10.2 in relation to repurchase of preference shares, and where applicable, the rules of the Designated Stock Exchange (as defined in the M&AA and refers to the SGX-ST as at the date of this Circular) and/or any other competent regulatory authority or otherwise under applicable law, the Company may purchase its own shares (including any redeemable shares) in such manner and on such other terms as the Directors may agree with the relevant shareholder. Article 8.3 of the M&AA further provides that for the avoidance of doubt and subject, where applicable, to the rules and regulations of the Designated Stock Exchange, any other competent regulatory authority, and applicable law, redemptions, repurchases and surrenders of shares in the circumstances described in Article 8 do not require further approval of the members, except for any repurchase of preference shares referred to in Article 10.2. Accordingly, approval is being sought from the Shareholders at the EGM for the adoption of the Share Buy-Back Mandate to enable the Company to purchase or acquire its issued Shares.

2.1.3 If approved by Shareholders at the EGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date thereof and continue in force until (a) the next annual general meeting of the Company is held or as required by law to be held (whereupon it will lapse, unless renewed at such annual general meeting), (b) it is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the next annual general meeting of the Company or the date the next annual general meeting is required by law to be held), or (c) the date on which purchases and/or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest.

2.2 **Rationale**

The proposed adoption of the Share Buy-Back Mandate would give the Company the flexibility to purchase or acquire Shares of the Company if and when circumstances permit, up to the 10.0% limit described in Paragraph 2.3 below at any time as and when appropriate, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of Shares is as follows:

(a) the Share Buy-Back Mandate will provide the Company with the flexibility to undertake share purchases and acquisitions at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force;

(b) to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirement in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the LPS and/or NTA per Share when the Share Buy-Back Mandate is in force;

(c) to help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence; and

(d) Shares purchased pursuant to the Share Buy-Back Mandate will either be cancelled or held as Treasury Shares, as may be determined by the Directors, and such Treasury Shares may be transferred for the purposes of or pursuant to the Company's share option or award scheme (if any), including the MetaOptics Employee Share Option Scheme 2026 and the MetaOptics PSP, in order to satisfy the exercise of any options granted or the awards given thereunder (if any).

The purchase or acquisition of Shares will only be undertaken if the Directors believe that it can benefit the Company and its Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the Catalist. Shareholders should note that the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out to the full limit as authorised.

2.3 **Authority and limitations**

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate, if approved at the EGM, are summarised below:

2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing no more than 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the date of the EGM, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Cayman Islands Companies Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the capital reduction (excluding any Treasury Shares that may be held by the Company from time to time).

Purely for illustrative purposes, on the basis of the existing total number of issued Shares, being 245,334,085 Shares (excluding any Treasury Shares and subsidiary holdings), and assuming that no further Shares are issued on or prior to the EGM, not more than 24,533,408 Shares (representing 10% of the total number of issued Shares as at that date (excluding any Treasury Shares and subsidiary holdings)) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

However, as stated in Section 2.2 above and Section 2.7 below, purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that would affect the listing status of the Company on the Catalist. The public float of the Company as at the Latest Practicable Date is disclosed in Section 2.9 below.

2.3.2 Duration of Authority

Share Buy-Backs may be made, at any time and from time to time, on and from the date of the EGM, at which the proposed adoption of the Share Buy-Back Mandate is approved, up to:

(a) the conclusion of the next annual general meeting of the Company or the date on which such annual general meeting is required by law to be held, whichever is earlier (whereupon it will lapse, unless renewed at such meeting);

(b) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next annual general meeting of the Company); or

(c) the date on which purchases and/or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest (the "**Relevant Period**").

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase and/or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as the next annual general meeting of the Company or at an extraordinary general meeting of the Company to be convened immediately after the conclusion or adjournment of the next annual general meeting of the Company.

2.3.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares by the Company may be made by way of:

(a) on-market purchases, through the SGX-ST's trading system or, as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or

(b) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act ("**Off-Market Purchases**").

In an Off-Market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the Share Buy-Back Mandate, the Catalist Rules, the Cayman Islands Companies Act, the M&AA and any other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s).

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must, as required under Rule 870 of the Catalist Rules, issue an offer document to all Shareholders containing at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed purchase or acquisition of Shares;

(iv) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Singapore Take-Over Code or other applicable take-over rules;

(v) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;

(vi) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions, where relevant, and the total consideration paid for such purchases or acquisitions; and

(vii) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

2.3.4 Maximum Purchase Price

The purchase price (excluding related or ancillary expenses in respect of the purchase or acquisition of Shares such as brokerage, commission, applicable goods and services tax, stamp duties and clearance fees and other related expenses (where applicable)) to be paid for a Share will be determined by the Directors, provided that such purchase price must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means

(i) in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five (5) Market Days on which the Shares are transacted on the Catalist or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or

(ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five (5) Market Days on which the Shares are transacted on the Catalist or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the Catalist Rules, for any corporate action that occurs during such five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**Closing Market Price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; and

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased Shares**

At the time of each Share Buy-Back, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

A Share purchased or acquired by the Company is, unless resolved to be held by the Company as a Treasury Share in accordance with the Cayman Islands Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to that Share will expire and the Company's issued share capital (but not its authorised share capital) shall be diminished by the nominal value of that Share. Accordingly, the total number of issued Shares, but not the Company's authorised share capital, will be diminished by the number of Shares purchased or acquired by the Company which are cancelled.

All Shares purchased or acquired by the Company and cancelled (and not held as Treasury Shares by the Company) will be automatically delisted by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition of Shares.

2.5 **Treasury Shares**

Under the Cayman Islands Companies Act, a company may hold shares so purchased or acquired as treasury shares provided that:

(a) the memorandum and articles of association of the company do not prohibit it from holding treasury shares;

(b) the relevant provisions of the memorandum and articles of association (if any) of the company are complied with; and

(c) the company is authorised in accordance with the company's articles of association or by a resolution of the directors to hold such shares in the name of the company as treasury shares prior to the purchase, redemption or surrender of such shares.

The M&AA do not currently prohibit the Company from holding Treasury Shares and the Directors may choose to resolve to authorise the Company to hold Treasury Shares as described above.

Some of the provisions on Treasury Shares under the Cayman Islands Companies Act and the Catalist Rules are summarised below:

2.5.1 Maximum Holdings

Shares purchased or acquired by the Company will be treated as cancelled on purchase or acquisition unless, subject to the M&AA, the Directors resolve, prior to the purchase or acquisition, to hold such Shares in the name of the Company as Treasury Shares.

The Company may hold Shares that have been purchased or acquired as Treasury Shares unless, as a result of the purchase or acquisition, there will no longer be any issued Shares of the Company other than Shares to be held as Treasury Shares.

Under laws of the Cayman Islands, where Shares are held as Treasury Shares, the Company shall be entered in the Register of Members as holding those Shares.

2.5.2 Voting and Other Rights

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company cannot exercise any right in respect of the Treasury Shares. In particular, the Company cannot exercise any right to attend and vote at meetings and any purported exercise of such a right by the Company as a shareholder shall be void (except in relation to a transfer of the Treasury Shares by the Company). A Treasury Share shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of the M&AA or the Cayman Islands Companies Act.

In addition, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of the Treasury Shares. However, notwithstanding the aforesaid, Shares may be allotted as fully paid bonus shares to the Company in respect of a Treasury Share and such Shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

2.5.3 Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time (but subject always to the Singapore Take-Over Code):

(a) cancel the Treasury Shares in accordance with the provisions of the M&AA or (in the absence of any applicable provisions in the M&AA) by a resolution of the Directors, and if so cancelled, the amount of the Company's issued share capital (but not its authorised share capital) shall be diminished by the nominal or par value of those Treasury Shares accordingly;

(b) transfer the Treasury Shares for the purposes of or pursuant to any share option or award schemes implemented by the Company, including the MetaOptics Employee Share Option Scheme 2026 and the MetaOptics PSP; or

(c) transfer the Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such Treasury Shares).

Under the laws of the Cayman Islands, any cancellation or transfer of the Treasury Shares shall be entered in the Register of Members. Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed before and after the usage, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 **Source of Funds**

In purchasing or acquiring Shares, the Company shall only apply funds legally available in accordance with the M&AA, the Cayman Islands Companies Act and any other applicable laws in Singapore and the Cayman Islands. Furthermore, the Company may not purchase or acquire its Shares on the Catalist in accordance with the M&AA or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Under the Cayman Islands Companies Act, such purchases or acquisitions may be effected out of the profits of the Company, the share premium account or the proceeds of a fresh issue of Shares made for that purpose. In order to effect a purchase or acquisition of Shares out of profits or the share premium account, the Company will have to ensure that it has sufficient profits and amounts in the share premium account. Further, subject to Section 37 of the Cayman Islands Companies Act and in the manner authorised by the M&AA, a purchase or acquisition of Shares by the Company may also be effected by a payment out of capital. A payment out of capital by the Company for the purchase or acquisition of Shares is not lawful unless immediately following the date on which the payment out of capital is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The Company intends to use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. In purchasing or acquiring Shares pursuant to the Share Buy-Back Mandate, the Directors will, principally, consider the availability of internal resources. In addition, the Directors will consider the availability of external financing. The Directors do not propose exercising the Share Buy-Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be adversely affected. The purchase or acquisition of its own Shares will only be effected after considering the relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

2.7 **Financial Effects**

It is not possible for the Company to realistically calculate or quantify the impact of a Share Buy-Back on the NTA and LPS of the Company as the resultant effect would depend on, *inter alia*, whether the Shares are purchased or acquired out of the Company's profits or share premium account or the proceeds of a fresh issue of Shares made for that purpose or, subject to Section 37 of the Cayman Islands Companies Act, by a payment out of capital, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, the aggregate number of Shares purchased or acquired, the purchase price paid at the relevant time for such Shares and whether the Shares purchased or acquired are held as Treasury Shares or cancelled.

The Company's issued share capital (but not its authorised share capital) will be diminished by the nominal value of the Shares purchased by the Company, and which are cancelled. The NTA of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

For illustrative purposes only, the financial effects of the Share Buy-Back Mandate on the Group, based on the audited consolidated financial statements of the Group for FY2025, are presented with the assumptions set out below.

2.7.1 Purchase or Acquisition of Shares made from Capital and/or Profits

Where the consideration paid by the Company for the purchase or acquisition of Shares is made from the profits, such consideration (excluding any expenses incurred directly in the purchase or acquisition of the Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is from the capital, the amount available for the distribution of dividends by the Company will not be reduced.

2.7.2 Number of Shares Purchased or Acquired

As at the Latest Practicable Date, the Company has 245,334,085 Shares in issue. The Company does not hold any Treasury Shares or subsidiary holdings.

Purely for illustrative purposes, on the basis of 245,334,085 Shares in issue as at the Latest Practicable Date, assuming that no further Shares are issued on or prior to the EGM and no Shares are purchased or acquired and held as Treasury Shares, not more than 24,533,408 Shares (representing 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

However, based on the Group's cash position as at 31 December 2025, the Company will only purchase or acquire a maximum of 20,000,000 Shares, as purchasing or acquiring any Shares in excess of 20,000,000 may cause the Group to be in a negative cash position. For the avoidance of doubt, the Company will only purchase Shares under the Share Buy-Back Mandate after considering the relevant factors such as working capital requirements, availability of financial resources, expansion plans of the Group and the prevailing market conditions. Accordingly, the Company will evaluate the Group's cash position on an on-going basis prior to undertaking any Share Buy-Back.

2.7.3 Maximum Price Paid for Shares Purchased or Acquired

(a) In the case of Market Purchases by the Company, assuming that the Company purchases or acquires 20,000,000 Shares at the Maximum Price of S$0.3759 for one (1) Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 20,000,000 Shares is approximately S$7.5 million (excluding ancillary expenses such as related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)).

(b) In the case of Off-Market Purchases by the Company, assuming that the Company purchases or acquires 20,000,000 Shares at the Maximum Price of S$0.4296 for one (1) Share (being the price equivalent to 120% of the Average Closing Price of the Shares over the five (5) consecutive Market Days on which the transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 20,000,000 Shares is approximately S$8.6 million (excluding ancillary expenses such as related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)).

2.7.4 Illustrative Financial Effects

For illustrative purposes only and on the basis of the assumptions set out in Sections 2.7.1 to 2.7.3 above, as well as the following:

(a) the purchases or acquisitions of the 20,000,000 Shares were carried out on 1 January 2025 taking into consideration the cash position of the Group as at 31 December 2025 as purchasing or acquiring any Shares in excess of 20,000,000 may cause the Company to be in a negative cash position;

(b) such purchase or acquisition of Shares is financed solely by the internal resources of the Group available as at 31 December 2025; and

(c) the transaction costs incurred for such purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of the purchase or acquisition of 20,000,000 Shares pursuant to the Share Buy-Back Mandate:

(a) by way of purchases made entirely out of capital and held as Treasury Shares; and

(b) by way of purchases made entirely out of capital and cancelled,

on certain information derived from the audited consolidated financial statements of the Group for FY2025 are set out below.

The financial effects of the purchases or acquisitions of the Shares by the Company pursuant to the Share Buy-Back Mandate by way of purchases or acquisitions made entirely out of profits are similar to that of purchases or acquisitions made entirely out of capital. Therefore, only the financial effects of purchases or acquisitions of the Shares by the Company pursuant to the Share Buy-Back Mandate by way of purchases or acquisitions made entirely out of capital are set out in this Circular. In addition, as the Company has accumulated losses as at 31 December 2025, it is unlikely that the purchases or acquisitions of the Shares will be made entirely or at all out of profits.

(A) Purchase made entirely out of capital and held as Treasury Shares

	GROUP		
	Before Share Purchase	**After Market Purchase**	**After Off-Market Purchase**
As at 31 December 2025 (audited)	**S$**	**S$**	**S$**
Share capital	61	61	61
Share premium	13,330,772	13,330,772	13,330,772
Accumulated losses	(10,982,042)	(10,982,042)	(10,982,042)
Capital reserve	7,698,969	7,698,969	7,698,969
Treasury shares	–	(7,518,000)	(8,592,000)
Total equity	10,047,760	2,529,760	1,455,760
NTA[(1)]	6,907,927	(610,073)	(1,684,073)
Current assets	10,027,328	2,509,328	1,435,328
Current liabilities	1,476,893	1,476,893	1,476,893
Working capital	8,550,435	1,032,435	(41,565)
Cash at bank	8,789,537	1,271,537	197,537
Weighted average number of Shares	213,985,171	193,985,171	193,985,171
Financial Ratios			
NTA per Share[(2)] (cents)	2.85	(0.27)	(0.76)
Basic LPS[(3)] (cents)	(2.54)	(2.81)	(2.81)
Current Ratio (times)	6.79	1.70	0.97

Notes:

(1) NTA refers to net assets less intangible assets.

(2) NTA per Share equals to NTA divided by the number of Shares in issue (excluding treasury shares) as at 31 December 2025.

(3) Basic LPS equals to net loss attributable to equity holders of the Company divided by the weighted average number of Shares during FY2025.

(B) Purchase made entirely out of capital and cancelled

	GROUP		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase
As at 31 December 2025 (audited)	**S$**	**S$**	**S$**
Share capital	61	61	61
Share premium	13,330,772	5,812,772	4,738,772
Accumulated losses	(10,982,042)	(10,982,042)	(10,982,042)
Capital reserve	7,698,969	7,698,969	7,698,969
Total equity	10,047,760	2,529,760	1,455,760
NTA[(1)]	6,907,927	(610,073)	(1,684,073)
Current assets	10,027,328	2,509,328	1,435,328
Current liabilities	1,476,893	1,476,893	1,476,893
Working capital	8,550,435	1,032,435	(41,565)
Cash at bank	8,789,537	1,271,537	197,537
Weighted average number of Shares	213,985,171	193,985,171	193,985,171
Financial Ratios			
NTA per Share[(2)] (cents)	2.85	(0.27)	(0.76)
Basic LPS[(3)] (cents)	(2.54)	(2.81)	(2.81)
Current Ratio (times)	6.79	1.70	0.97

Notes:

(1) NTA refers to net assets less intangible assets.

(2) NTA per Share equals to NTA divided by the number of Shares in issue (excluding treasury shares) as at 31 December 2025.

(3) Basic LPS equals to net loss attributable to equity holders of the Company divided by the weighted average number of Shares during FY2025.

Shareholders should note that the financial effects set out above based on the respective assumptions stated above, are for illustration purposes only and are not necessarily representative of future financial performance. In particular, (i) it is important to note that the above analysis is based on historical audited figures for FY2025 and is not necessarily representative of future financial performance of the Group, (ii) the actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company and whether the Shares purchased or acquired are held as Treasury Shares or cancelled and (iii) the Company will not undertake any purchase or acquisition of Shares under the Share Buy-Back Mandate (if approved) if the public float is below 10%, or if any such purchase or acquisition of Shares will result in the public float falling below 10%.

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares during the Relevant Period (excluding ancillary expenses such as related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares as mandated. In addition, the Company may cancel or hold as Treasury Shares all or part of the Shares purchased or acquired by it. The Company will consider both financial and non-financial factors (for example, the public float of the Company, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Buy-Back before execution.

2.8 **Tax Implications**

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.9 **Listing Status**

The Catalist Rules require a listed company to ensure that at least 10% of the total number of its issued shares (excluding preference shares, convertible equitable securities and treasury shares) in a class that is listed is held by the public at all times. The word "public" is defined in the Catalist Rules as persons other than the directors and chief executive officer of the listed company, its Substantial Shareholders, its Controlling Shareholders or its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 115,056,885 Shares, representing approximately 46.9% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings), are held by the public. Assuming that (a) the Company repurchased 20,000,000 Shares from the public and (b) the number of Shares held by the Substantial Shareholders and the Directors remain unchanged, approximately 95,056,885 Shares, representing approximately 42.2% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings), will be held by the public.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate without adversely affecting the listing status of the Shares on the Catalist, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading of the Shares.

The Company, when purchasing or acquiring its Shares, will consider investor interests when maintaining a liquid market in its securities and will ensure (i) that there is a sufficient float for an orderly market in the Company's securities and (ii) that the listing status of the Shares on the Catalist is not affected by such Share Buy-Back. In particular, the Company will not undertake any purchase or acquisition of Shares under the Share Buy-Back Mandate (if approved) if the public float is below 10%, or if any such purchase or acquisition of Shares will result in the public float falling below 10%.

2.10 **Share Purchases in the Previous 12 Months**

The Company has not purchased or acquired any Shares in the 12 months immediately preceding the Latest Practicable Date.

2.11 **Limits on Shareholdings**

The Company does not have any limits on the shareholding of any Shareholder.

2.12 **Catalist Rules**

Whilst the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a consideration and/or decision of the Board until the price sensitive information has been publicly announced.

In particular, in line with the best practices on securities dealings set out in Rule 1204(19) of the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's half-year and full-year financial statements (as the Company does not announce quarterly financial statements) and ending on the date of announcement of the relevant financial statements.

2.13 **Reporting Requirements**

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed before and after the usage, and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

Under Rule 871 of the Catalist Rules, the Company shall report all purchase or acquisitions of its Shares to the Catalist no later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) must include, *inter alia*, details of the total number of Shares authorised for purchase or acquisition, the date of the purchase or acquisition, the total number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as Treasury Shares, the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares (excluding any Treasury Shares and subsidiary holdings) and the number of Treasury Shares after the purchase or acquisition.

2.14 **Singapore Take-Over Code Implications**

Appendix 2 of the Singapore Take-Over Code ("**Appendix 2**") contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate are summarised below.

2.14.1 Obligation to make a Take-Over Offer

If, as a result of any purchase or acquisition by the Company of its Shares under the Share Buy-Back Mandate, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Take-Over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Singapore Take-Over Code.

Rule 14.1 of the Singapore Take-Over Code requires, *inter alia*, that, except with the consent of the SIC, where:

(a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or

(b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

The offer required to be made under the provisions of Rule 14.1 of the Singapore Take-Over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

For the above purposes, "**Required Price**" means, in relation to the offer required to be made under the provisions of Rule 14.1 of the Singapore Take-Over Code, that the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Singapore Take-Over Code, which is the highest price paid by the offerors and/or person(s) acting in concert with them for the shares: (i) during the offer period and within the preceding six (6) months; (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period; or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Singapore Takeover Code.

2.14.2 Persons Acting in Concert

Under the Singapore Take-Over 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 that company.

Unless the contrary is established, the Singapore Take-Over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert:

(a) the following companies:

(i) a company;

(ii) the parent company of (a)(i);

(iii) the subsidiaries of (a)(i);

(iv) the fellow subsidiaries of (a)(i);

(v) the associated companies of any of (a)(i), (a)(ii), (a)(iii) or (a)(iv);

(vi) companies whose associated companies include any of (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v); and

(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights,

(for the purposes of the foregoing, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first mentioned company);

(b) a company mentioned in (a)(i) to (a)(iv) with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and

(c) a company with any of its pension funds and employee share schemes;

(d) 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;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) the following persons and entities:

(i) an individual;

(ii) the close relatives of (h)(i);

(iii) the related trusts of (h)(i);

(iv) any person who is accustomed to act in accordance with the instructions of (h)(i);

(v) companies controlled by any of (h)(i), (h)(ii), (h)(iii) or (h)(iv); and

(vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the acquisition of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Singapore Take-Over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

2.14.3 Effect of Rule 14 and Appendix 2 of the Singapore Take-Over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring Shares, (a) the voting rights of such Directors and their concert parties would increase to 30% or more; or (b) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the Resolution to be tabled at the EGM.

Based on the interests of Substantial Shareholders as recorded in the Company's register of Substantial Shareholders as at the Latest Practicable Date, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Singapore Take-Over Code as a result of the purchase or acquisition by the Company of 10% of its Shares as at the Latest Practicable Date. Further details of the interests of Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in Section 4 of this Circular.

The Directors are not aware of any Shareholder who may become obligated to make a mandatory take-over offer in the event that the Company purchases or acquires its Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Singapore Take-Over Code. Shareholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any purchase or acquisition of Shares by the Company.

3. PROPOSED GRANT OF AWARDS TO MR. THNG UNDER THE METAOPTICS PSP

The MetaOptics PSP was adopted by the Company at the extraordinary general meeting held on 10 April 2026. Pursuant thereto, amongst others, Executive Directors who are Controlling Shareholders or an Associate of a Controlling Shareholder are eligible to participate in the MetaOptics PSP. The participation of each Controlling Shareholder(s) or his Associate and the number and terms of Awards to be granted to each such person is required to be approved by independent Shareholders of the Company in a general meeting in separate resolutions for each such person, further provided that such person abstains from voting on the resolution in relation to his participation in the MetaOptics PSP and the grant of Awards to him. In addition, it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the MetaOptics PSP of a Controlling Shareholder or his Associate who is, at the relevant time, already a participant.

The objective of the MetaOptics PSP is to, amongst others, provide an opportunity for the eligible participants of the MetaOptics PSP to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty towards the Group.

3.1 Terms of Awards

The Company proposes to grant the Proposed Awards to Mr. Thng, subject to the approval by independent Shareholders for the grant of the Proposed Awards. The Proposed Awards comprise (a) the One-off PSP Award, being a one-off Award in recognition of Mr. Thng's past contributions to the growth of the Company; and (b) the PSP Award, being an Award subject to the achievement of milestones described.

<u>One-off PSP Award</u>

Number of Shares which are the subject of the One-off PSP Award	920,002 Shares[(1)]
Vesting period of the One-off PSP Award	The One-off PSP Award will be released in three tranches: (a) one-third on 31 December 2026; (b) one-third on 31 December 2027; and (c) the remaining one-third on 31 December 2028, in each case subject to Mr. Thng remaining in the employment of the Group and not having given or received notice of termination on the relevant vesting date. Fractional entitlements will be rounded down to the nearest whole Share, with any balance released with the final tranche. No Retention Period will apply to Shares Released under the One-off PSP Award.

PSP Award

Number of Shares which are the subject of the PSP Award	Up to 3,450,011 Shares[(1), (2)]
Performance Condition	The vesting of the PSP Award is subject to the achievement of the Milestones ("**Performance Condition**"), ending no later than 31 December 2029, as determined by the Committee in its absolute discretion. Upon determining that a Milestone has been achieved, the Committee will also assess the total shareholder return on the Shares over the period from the Award Date to the date of such determination, relative to a peer group comprising other semiconductor companies listed on the SGX-ST ("**Peer Group**"), to ensure that the achievement of each of the Milestones has delivered value to shareholders. If the relative total shareholder return is below that of the Peer Group, the Committee may, in its discretion, reduce the number of Shares to be released for that tranche, or defer release, as it considers appropriate. The PSP Award is subject to the achievement of the following three milestones ("**Milestone(s)**"): (1) US Pilot foundry operational: a direct laser writer installed at a site in the United States and producing metalens samples for customers in the United States; (2) S$5 million of business: the Group secures orders, contracts or sales totalling S$5 million or more from customers, for any products, equipment or services, commencing from 1 January 2027 and ending no later than 31 December 2029; and (3) Doubling of market capitalisation: the Company's average market capitalization over any period of thirty (30) consecutive days being not less than twice its average market captialisation for the month of August 2026.
Vesting period of the PSP Award	The PSP Award will be released in three tranches, one-third for each Milestone achieved, ending no later than 31 December 2029, and in each case subject to Mr. Thng remaining in the employment of the Group and not having given or received notice of termination on the relevant vesting date. Fractional entitlements will be rounded down to the nearest whole Share. No Retention Period will apply to Shares Released under the Award.

Notes:

(1) The Shares to be issued or transferred pursuant to the vesting of the One-off PSP Award and the PSP Award are subject to the applicable limits under the rules of the MetaOptics PSP and the Catalist Rules. As at the Latest Practicable Date, based on the existing total number of issued Shares (excluding Treasury Shares and subsidiary holdings) and assuming that there is no change in the issued ordinary share capital of the Company up to the date the Shares are issued or transferred pursuant to the One-off PSP Award and the PSP Award granted to Mr. Thng, the aggregate number of Shares which may be issued or transferred in respect of the One-off PSP Award and the PSP Award to Mr. Thng, is up to 3,680,011 Shares, representing 10.0% of the Shares available under the MetaOptics PSP, with any balance of the One-off PSP Award and/or the PSP Award being released in cash.

(2) 2,760,009 Shares as the base number, subject to adjustment for relative total shareholder return under the Performance Condition, from a minimum of 2,070,006 Shares (75% of the base number) to a maximum of 3,450,011 Shares (125% of the base number).

The One-off PSP Award is intended to recognise Mr. Thng's past contributions to the growth of the Company and the PSP Award is intended to incentivise Mr. Thng to achieve the specified Milestones.

The Proposed Awards will be released to Mr. Thng in accordance with the rules of the MetaOptics PSP and the terms of the relevant Awards.

In accordance with the Catalist Rules and the MetaOptics PSP, the grant of the Proposed Awards to Mr. Thng is subject to the approval of independent Shareholders at the EGM.

3.2 **Rationale and justification**

The Proposed Awards are consistent with the Company's objectives of recognizing past contributions, motivating sustained performance excellence and maintaining a high level of contribution to the Group. The MetaOptics PSP is intended to be part of a system of remuneration for employees and the Directors of the Group, and the Company is of the view that such persons who are Controlling Shareholders and/or their Associates should not be unduly discriminated against by virtue only of their shareholding in the Company. The Company is also of the view that the Proposed Awards will ensure that such Controlling Shareholders and/or their Associates will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future. This method of remuneration may also conserve the Company's cash and allow the Company increased flexibility to use their existing cash for the Group's operations, amongst others.

3.2.1 Grant of Awards to Mr. Thng

Mr. Thng is the Executive Chairman of the Company, and a Controlling Shareholder of the Company. Pursuant to Section 4 of the SFA, Mr. Thng Chong Kim is deemed interested in 55,204,800 Shares in the issued and paid-up share capital of the Company, representing 22.5% of the issued share capital of the Company (excluding Treasury Shares), by virtue of his entire shareholdings in Angelling Capital Holdings Limited as at the Latest Practicable Date.

As the Executive Chairman, Mr. Thng manages the Board, and is responsible for leading the Board and ensuring that it is effective in all aspects of its roles, including setting the agenda for Board meetings, allocating sufficient time for discussion of all agenda items at Board meetings, fostering a culture of openness and constructive debate at the Board level and facilitating effective communication with the Shareholders, encouraging active participation by the Independent Directors, and exercising control over the flow of information between the Board and the management to ensure that such information is complete, adequate and communicated in a timely manner. As the Executive Chairman, Mr. Thng also reports to the Board and is responsible for the overall management, strategic planning and business development of the Group.

The Directors (other than Mr. Thng) believe that Mr. Thng's leadership and contribution will continue to be important to the Group's growth and long-term success. The Proposed Awards are intended to recognise his responsibilities and contributions and incentivise sustained performance.

In view of the above reasons, the Company proposes to grant the Proposed Awards comprising of 920,002 Shares under the One-off PSP Award and up to 3,450,011 Shares (subject to adjustment for relative total shareholder return under the Performance Condition) under the PSP Award, subject to the approval of the independent Shareholders for the grant of the Proposed Awards. The Proposed Awards shall be granted in tranches and vest in accordance with the terms and vesting periods specified in Section 3.1 above.

3.3 **Limitation on the size of the MetaOptics PSP**

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the MetaOptics PSP on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferrable in respect of (a) all Awards granted under the MetaOptics PSP, and (b) all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings on the day preceding that date, which limit is equivalent to 36,800,112 Shares as at the Latest Practicable Date.

The aggregate number of Shares which may be issued or transferred pursuant to Awards under the MetaOptics PSP to Participants who are Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the Shares available under the MetaOptics PSP and such other share-based incentive schemes of the Company, which limit is equivalent to 9,200,028 Shares as at the Latest Practicable Date.

The number of Shares which may be issued or transferred pursuant to Awards under the MetaOptics PSP to each Participant who is a Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the Shares available under the MetaOptics PSP and such other share-based incentive schemes of the Company, which limit is equivalent to 3,680,011 Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, no Awards have been granted under the MetaOptics PSP. The aggregate number of Shares to be issued and/or transferred pursuant to the vesting of the Awards is up to 4,370,013 Shares, being the sum of 920,002 Shares under the One-off PSP Award and up to 3,450,011 Shares under the PSP Award. For the avoidance of doubt, as at the Latest Practicable Date, based on the existing total number of issued Shares (excluding Treasury Shares and subsidiary holdings) and assuming that there is no change in the issued ordinary share capital of the Company up to the date the Shares are issued or transferred pursuant to the One-off PSP Award and the PSP Award granted to Mr. Thng, the aggregate number of Shares which may be issued or transferred in respect of the One-off PSP Award and the PSP Award to Mr. Thng, is up to 3,680,011 Shares, representing 10.0% of the Shares available under the MetaOptics PSP, with any balance of the One-off PSP Award and/or the PSP Award being released in cash.

3.4 **Announcement relating to the Proposed Awards**

Pursuant to the Catalist Rules, the Company will make an announcement in relation to the Proposed Awards, if approved by independent Shareholders, on the date of grant of the Proposed Awards and provide details, including (i) the date of grant; (ii) the number of Shares comprised in the Awards granted; (iii) the market price of its Shares on the date of grant; and (iv) the number of Shares granted to each Executive Director and/or Controlling Shareholder.

3.5 **Potential Cost of Awards**

The accounting rules in the Singapore Financial Reporting Standards require the fair value of employee services received in exchange for the grant of the Shares to be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Share granted at the grant date and the number of Shares vested by the vesting date, with a corresponding increase in share-based payment reserve.

At each reporting date, the Group revises its estimates of the number of shares under performance share plan that are expected to be vested and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date are set out below.

	Direct interest		Deemed interest		Total interest	
	Number of Shares	%[1]	Number of Shares	%[1]	Number of Shares	%[1]
Directors						
Mr. Thng Chong Kim[2]	–	–	55,204,800	22.5	55,204,800	22.5
Ms. Jee Wee Jene	–	–	–	–	–	–
Mr. Aloysius Chua Hao Peng	1,352,000	0.6	–	–	1,352,000	0.6
Mr. Ng Thiam Chye	–	–	–	–	–	–
Mr. Lee Lieyong Sean	–	–	–	–	–	–
Ms. Goh Yong Cheng	–	–	–	–	–	–
Mr. Sonny Yuen Chee Choong	–	–	–	–	–	–
Professor Teng Jinghua	–	–	–	–	–	–
Substantial Shareholders other than Directors						
Angelling Capital Holdings Limited[2]	55,204,800	22.5	–	–	55,204,800	22.5
MMI Holdings Limited	24,429,600	10.0	–	–	24,429,600	10.0
Aquaspring Group Limited	20,193,200	8.2	–	–	20,193,200	8.2
Metasurface Technologies Pte. Ltd. ("**MST SingCo**")[3]	29,097,600	11.9	–	–	29,097,600	11.9
Metasurface Technologies Holdings Limited ("**MST ListCo**")[3]	–	–	29,097,600	11.9	29,097,600	11.9
Dato Sri Chua Chwee Lee[4]	–	–	29,097,600	11.9	29,097,600	11.9

Notes:

(1) The shareholding percentages are calculated based on the Company's issued and paid-up share capital of 245,334,085 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Pursuant to section 4 of the SFA, Mr. Thng Chong Kim, is deemed interested in the 55,204,800 Shares held by Angelling Capital Holdings Limited, by virtue of his entire shareholdings in Angelling Capital Holdings Limited.

(3) MST ListCo is listed on GEM of the Stock Exchange of Hong Kong Limited. MST SingCo is a wholly-owned subsidiary of MST ListCo. Pursuant to section 4 of the SFA, MST ListCo is deemed interested in the 29,097,600 Shares held by MST SingCo as it holds 100.0% of the total number of issued and paid-up share capital of MST SingCo.

(4) Dato' Sri Chua Chwee Lee is a director of MST SingCo and an executive director of MST ListCo. Dato' Sri Chua Chwee Lee is deemed to have a 37.0% shareholding interest in MST ListCo held through a corporation controlled by him. Consequently, he is deemed interested in the 29,097,600 shares in the issued and paid-up share capital of the Company held by MST SingCo, which is a wholly-owned subsidiary of MST ListCo.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Share Buy-Back Mandate or the Proposed Awards other than through their respective directorships and/or shareholdings in the Company, if any.

5. DIRECTORS' RECOMMENDATION

5.1 Proposed Share Buy-Back Mandate

Having considered, among other things, the terms, rationale, benefits and financial effects of the Proposed Share Buy-Back Mandate, the Directors are of the view that the Proposed Share Buy-Back Mandate is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of Ordinary Resolution 1 at the EGM to be convened.

5.2 **Proposed Awards**

Mr. Thng (Executive Chairman of the Company), who is interested in Ordinary Resolution 2 has abstained from the Board's review and determination, and from making any recommendation to Shareholders in relation to the Proposed Awards to Mr. Thng, the Executive Chairman and a Controlling Shareholder of the Company as at the Latest Practicable Date, under the MetaOptics PSP.

Having fully considered, amongst others, the rationale for and the terms of the Proposed Awards, the Directors (save for Mr. Thng) are of the opinion that the grant of the Proposed Awards to Mr. Thng under the MetaOptics PSP is in the best interests of the Company. Accordingly, the Directors (save for Mr. Thng) recommend that the independent Shareholders vote in favour of Ordinary Resolution 2 in respect of the Proposed Awards to Mr. Thng, as set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held at The Meeting Point, 73B Ayer Rajah Crescent, Singapore 139966 on Wednesday, 28 October 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the notice of EGM.

7. ABSTENTION FROM VOTING

Mr. Thng and his Associates shall abstain from voting, whether by proxy or representative, on Ordinary Resolution 2. They will also not accept nominations as proxies or otherwise for voting in respect of the aforesaid ordinary resolution at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of such ordinary resolution.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

8.1 **Submission of Proxy Forms to Vote**

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, to the Company in the following manner:

(i) if submitted by post, to be deposited at the Company's Share Registrar's office, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(ii) if submitted by way of electronic means, to be submitted via email in PDF to the Company's Share Registrar, B.A.C.S. Private Limited, at main@zicoholdings.com,

in either case by 10.00 a.m. on 26 October 2026 (being not less than 48 hours before the time appointed for holding the EGM).

The completion and return of a Proxy Form by a Shareholder does not preclude him/her/it from attending, speaking and voting in person at the EGM if he/she/it so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her/its name appears on the Depository Register 48 hours before the EGM.

Details of the steps for registration to attend the EGM, submission of questions and voting at the EGM by the Shareholders and the manner of submitting instruments appointing a proxy(ies) are set out in the footnotes of the notice of EGM.

8.2 **Depositors**

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his/her/its name appears on the Depository Register as certified by CDP at least 48 hours before the time appointed for holding the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Buy-Back Mandate and the Proposed Awards, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967 during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the M&AA of the Company;

(b) the annual report of the Company and its subsidiaries for FY2025;

(c) the current rules of the MetaOptics PSP; and

(d) this Circular.

Yours faithfully,
For and on behalf of the Board of Directors
MetaOptics Ltd

Thng Chong Kim
Executive Chairman

METAOPTICS

METAOPTICS LTD

(Company Registration No.: 419911)
(Incorporated in the Cayman Islands)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of MetaOptics Ltd (the "**Company**") will be held at The Meeting Point, 73B Ayer Rajah Crescent, Singapore 139966 on Wednesday, 28 October 2026 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

*All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company's circular to its shareholders dated 12 October 2026 ("**Circular**").*

ORDINARY RESOLUTIONS

RESOLUTION 1: PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

THAT:

(a) pursuant to the M&AA and the Catalist Rules, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchase(s) ("**Market Purchase(s)**"), through the SGX-ST's trading system or, as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) ("**Off-Market Purchase(s)**") in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Singapore Take-Over Code, the Cayman Islands Companies Act and the Catalist Rules as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held as Treasury Shares and dealt with in accordance with the Cayman Islands Companies Act;

(c) the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the conclusion of the next annual general meeting of the Company is held or the date on which such annual general meeting is required by law to be held (whereupon it will lapse, unless renewed at such meeting);

(ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next annual general meeting of the Company); or

(iii) the date on which purchases and/or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

(the "**Relevant Period**");

(d) in this Resolution:

"**Average Closing Price**" means:

(i) in the case of a Market Purchase, the average of the Closing Market Prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or

(ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the Catalist Rules, for any corporate action that occurs during such five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**Closing Market Price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means that number of issued Shares representing 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Cayman Islands Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any Treasury Shares and subsidiary holdings that may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased or acquired means an amount per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price;

(e) the Directors and each of them be and are hereby authorized and empowered to complete all acts and things as they or he may consider necessary or expedient to give effect to this Resolution 1, including and without limitations to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any documents (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

RESOLUTION 2: PROPOSED GRANT OF AWARDS TO MR. THNG CHONG KIM, THE EXECUTIVE CHAIRMAN AND A CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE METAOPTICS PERFORMANCE SHARE PLAN 2026

THAT:

(a) the grant of Proposed Awards to Mr. Thng Chong Kim, the Executive Chairman and a Controlling Shareholder of the Company, under and in accordance with the rules of the MetaOptics Performance Share Plan 2026, on the following terms, be and is hereby approved.

One-off PSP Award

Number of Shares which are the subject of the One-off PSP Award	920,002 Shares[(1)]
Vesting period of the One-off PSP Award	The One-off PSP Award will be released in three tranches: (a) one-third on 31 December 2026; (b) one-third on 31 December 2027; and (c) the remaining one-third on 31 December 2028, in each case subject to Mr. Thng remaining in the employment of the Group and not having given or received notice of termination on the relevant vesting date. Fractional entitlements will be rounded down to the nearest whole Share, with any balance released with the final tranche. No Retention Period will apply to Shares Released under the One-off PSP Award.

PSP Award

Number of Shares which are the subject of the PSP Award	Up to 3,450,011 Shares[(1), (2)]
Performance Condition	The vesting of the PSP Award is subject to the achievement of the Milestones ("**Performance Condition**"), ending no later than 31 December 2029, as determined by the Committee in its absolute discretion. Upon determining that a Milestone has been achieved, the Committee will also assess the total shareholder return on the Shares over the period from the Award Date to the date of such determination, relative to a peer group comprising other semiconductor companies listed on the SGX-ST ("**Peer Group**"), to ensure that the achievement of each of the Milestones has delivered value to shareholders. If the relative total shareholder return is below that of the Peer Group, the Committee may, in its discretion, reduce the number of Shares to be released for that tranche, or defer release, as it considers appropriate. The PSP Award is subject to the achievement of the following three milestones ("**Milestone(s)**"): (1) US Pilot foundry operational: a direct laser writer installed at a site in the United States and producing metalens samples for customers in the United States;

	(2) S$5 million of business: the Group secures orders, contracts or sales totalling S$5 million or more from customers for any products, equipment or services, commencing from 1 January 2027 and ending no later than 31 December 2029; and (3) Doubling of market capitalisation: the Company's average market capitalisation over any period of thirty (30) consecutive days being not less than twice its average market capitalisation for the month of August 2026.
Vesting period of the PSP Award	The PSP Award will be released in three tranches, one-third for each Milestone achieved, ending no later than 31 December 2029, and in each case subject to Mr. Thng remaining in the employment of the Group and not having given or received notice of termination on the relevant vesting date. Fractional entitlements will be rounded down to the nearest whole Share. No Retention Period will apply to Shares Released under the PSP Award.

Notes:

(1) The Shares to be issued or transferred pursuant to the vesting of the One-Off PSP Award and the PSP Award are subject to the applicable limits under the rules of the MetaOptics Performance Share Plan 2026 and the Catalist Rules. As at the Latest Practicable Date, based on the existing total number of issued Shares (excluding Treasury Shares and subsidiary holdings) and assuming that there is no change in the issued ordinary share capital of the Company up to the date the Shares are issued or transferred pursuant to the One-Off PSP Award and the PSP Award granted to Mr. Thng, the aggregate number of Shares which may be issued or transferred in respect of the One-Off PSP Award and the PSP Award to Mr. Thng, is up to 3,680,011 Shares, representing 10.0% of the Shares available under the MetaOptics Performance Share Plan 2026, with any balance of the One-Off PSP Award and/or the PSP Award being released in cash.

(2) 2,760,009 Shares as the base number, subject to adjustment for relative total shareholder return under the Performance Condition, from a minimum of 2,070,006 Shares (75% of the base number) to a maximum of 3,450,011 Shares (125% of the base number).

(b) approval be and is hereby given for the allotment and issuance of new Shares and/or transfer of existing Shares, including Treasury Shares, to Mr. Thng upon vesting of the Proposed Awards, subject to the rules of the MetaOptics Performance Share Plan 2026, applicable laws, the Catalist Rules and the terms of the Proposed Awards;

(c) in this Resolution:

"**Award Date**" means, in relation to an Award, the date on which the Award is granted;

"**Group**" means the Company and its subsidiaries;

"**MetaOptics Performance Share Plan 2026**" means the MetaOptics Performance Share Plan 2026 of the Company which was approved and adopted by Shareholders on 10 April 2026, as may be amended, modified or supplemented from time to time;

"**One-off PSP Award**" means the proposed one-off Award to Mr. Thng under the MetaOptics Performance Share Plan 2026, in respect of 920,002 Shares, which may be allotted and issued and/or transferred to Mr. Thng in accordance with the terms and vesting conditions set out above;

"**PSP Award**" means the proposed performance-based Award to Mr. Thng under the MetaOptics Performance Share Plan 2026, of up to 3,450,011 Shares, subject to adjustment in accordance with the Performance Condition, which may be allotted and issued and/or transferred to Mr. Thng in accordance with the terms and vesting conditions set out above;

"**Retention Period**" means such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited;

"**Share(s)**" means the ordinary shares of a par value of S$0.00000025 each in the capital of the Company; and

(d) the Directors and each of them be and are hereby authorized and empowered to complete all acts and things as they or he may consider necessary or expedient to give effect to this Resolution 2, including and without limitations to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any documents (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

By Order of the Board
METAOPTICS LTD

Thng Chong Kim
Executive Chairman
12 October 2026

Important Information

1. All shareholders of the Company are invited to attend the EGM physically. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM, Proxy Form and Request Form will be despatched to shareholders. These documents (together with the Circular) are available on the Company's website at the URL http://www.metaoptics.sg/ and the SGXNet at the URL https://www.sgx.com/securities/company-announcements.

2. Shareholders who wish to submit substantial and relevant questions relating to resolutions as set out in this notice and the accompanying Circular in advance of the EGM may do so in the following manner:

   (a) by post to the principal place of business of the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967; and

   (b) via email to ir@metaoptics.sg,

   in each case, all questions must be submitted by 10.00 a.m. on 20 October 2026.

   When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip).

   SRS Investors should approach their SRS Operators to submit their questions based on the abovementioned instructions.

   The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website at the URL http://www.metaoptics.sg/ and the SGXNet at the URL https://www.sgx.com/securities/company-announcements before 10.00 a.m. on 24 October 2026. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. Shareholders who wish to exercise their voting rights at the EGM may:

   (a) (where such shareholders are individuals) attend and vote at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to attend and vote at the EGM on their behalf; or

   (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

4. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

   (b) A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

   "Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Singapore Companies Act 1967.

5. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

6. The instrument appointing a proxy(ies) ("**Proxy Form**"), duly executed, must be submitted to the Company in the following manner:

   (a) if submitted by post, to be deposited at the Company's Share Registrar's office, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted by way of electronic means, to be submitted via email in PDF to the Company's Share Registrar, B.A.C.S. Private Limited, at main@zicoholdings.com,

   in either case by 10.00 a.m. on 26 October 2026 (being not less than 48 hours before the time appointed for holding the EGM).

7. A shareholder who wishes to submit a Proxy Form can use the printed copy of the Proxy Form which is sent to him/her/it/ by post. Alternatively, he/she/it may download a copy of the Proxy Form from the SGXNet or the Company's website.

   After completing and signing the Proxy Form, he/she/it should submit it to the Company's Share Registrar, either (i) by post, or (ii) scan and send it electronically via email, to the addresses provided above.

8. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

9. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 48 hours before the time appointed for holding the EGM as certified by CDP to the Company.

10. The Circular has been published and can be accessed on the Company's website at the URL http://www.metaoptics.sg/ and the SGXNet at the URL https://www.sgx.com/securities/company-announcements.

    A shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form which is sent to him/her/it, by 19 October 2026:

    (a) by post to the principal place of business of the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967; and

    (b) via email to ir@metaoptics.sg.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a shareholder of the Company (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.