

13 December 2024

Dear Sir/Madam

NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR (THE “NOTICE”)

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Avarga Limited (the “**Company**”) wishes to refer shareholders of the Company (the “**Shareholders**”) to:
- (a) the announcement dated 11 November 2024 (the “**Offer Announcement**”) made by Maybank Securities Pte. Ltd. (“**Maybank Securities**”) for and on behalf of TKO Pte. Ltd. (the “**Offeror**”) in relation to the unconditional mandatory general cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company other than those already owned, controlled and agreed to be acquired, directly or indirectly, by the Offeror, Phileo Capital Limited and Genghis S.à.r.l. (the “**Offer Shares**”) at S\$0.25 per Offer Share;
 - (b) the announcement dated 11 November 2024 made by the Company informing the Shareholders of the Offer;
 - (c) the offer document dated 29 November 2024 containing the terms and conditions of the Offer (the “**Offer Document**”) and its related documents issued by Maybank Securities, for and on behalf of the Offeror;
 - (d) the announcement dated 29 November 2024 made by Maybank Securities, for and on behalf of the Offeror, in relation to the electronic despatch of the Offer Document and related documents and the despatch of the notification containing the address and instructions for the electronic retrieval of the Offer Document (the “**Offer Document Despatch Announcement**”); and
 - (e) the announcement dated 13 December 2024 made by the Company in relation to the despatch of this Notice.
- 1.2 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular (as defined below).

2. ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR

- 2.1 The Board would like to inform Shareholders that the Company has today issued a circular (the “**Offeree Circular**”) containing, *inter alia*, the letter from Xandar Capital Pte. Ltd. (the “**IFA Letter**”), the independent financial adviser (the “**IFA**”) to the Directors who are considered independent for the purposes of the Offer (the “**Independent Directors**”), and the recommendation of the Independent Directors in respect of the Offer. Pursuant to the Securities Industry Council’s (“**SIC**”) Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents on 29 June 2021 and SIC’s approval, the Company has elected to electronically disseminate the Offeree Circular.

Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Shareholders.

2.2 To access the electronic version of this Notice and the Offeree Circular:

- (a) please access the website of the Singapore Exchange Securities Trading Limited at the following URL:

<https://www.sgx.com/securities/company-announcements?value=AVARGA%20LIMITED&type=company>

OR

scan the QR code below:



AND

- (b) select the announcement of the Company on 13 December 2024 in relation to the despatch of this Notice. The Offeree Circular can be accessed by clicking on the link under the section titled “Attachments” at the bottom of the announcement.
- 2.3 The Offeree Circular may also be accessed on the Company’s website at the URL <http://www.avarga.com.sg/investor-relations/sgx-announcements/> under the announcement on 13 December 2024.
- 2.4 Shareholders may also obtain printed copies of the Offeree Circular, during normal business hours and up to the Closing Date (as defined below), from the share registrar of the Company, B.A.C.S. Private Limited (the “**Share Registrar**”) located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, or by submitting a request to the Share Registrar via phone +65 6593 4848 or by email to main@zicoholdings.com.
- 2.5 Shareholders should read the Offer Document, the Offeree Circular and the IFA Letter (as set out in **Appendix I** to the Offeree Circular) carefully and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors as set out in the Offeree Circular before deciding whether or not to accept the Offer. Shareholders who are in any doubt about the Offer or as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

3. CLOSING DATE

Shareholders should note that, as stated in the Offer Document Despatch Announcement, the Offer will close at 5.30 p.m. (Singapore time) on 27 December 2024 (the “**Closing Date**”). The Offeror has given notice that it will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

4. RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of the preparation of this Notice) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Notice are fair and accurate and that there are no other material facts not contained in this Notice, the omission of which would make any statement in this Notice misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document and the Offer Document Despatch Announcement) or obtained from the Offeror, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this Notice in its proper form and context.

Yours faithfully,

**For and on behalf of the Board of
AVARGA LIMITED**

Tong Ian
Chief Executive Officer and Executive Director

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