



SOUTHERN ARCHIPELAGO LTD.

(Formally known as Blumont Group Ltd.)
(Company Registration No. 199302554G)
(Incorporated in the Republic of Singapore)

THE PROPOSED ADOPTION OF THE SOUTHERN ARCHIPELAGO EMPLOYEE SHARE OPTION SCHEME 2023 (“SAL ESOS 2023”) AND THE SOUTHERN ARCHIPELAGO PERFORMANCE SHARE PLAN 2023 (“SAL PSP 2023”)

- RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR THE LISTING AND QUOTATION OF NEW SHARES TO BE ALLOTTED AND ISSUED UNDER THE SAL ESOS 2023 AND THE SAL PSP 2023**
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1. INTRODUCTION

Southern Archipelago Ltd. (“**Company**”) had in place an employee share option scheme (“**ESOS 2013**”) and a performance share plan (“**PSP 2013**”) which were adopted at an extraordinary general meeting of the Company held on 22 April 2013. The duration of the ESOS 2013 and PSP 2013 was subject to a maximum period of 10 years from the date that they were adopted. The ESOS 2013 and PSP 2013 had expired and lapsed on 21 April 2023. The Company is proposing to adopt the SAL ESOS 2023 and SAL PSP 2023 to replace the ESOS 2013 and PSP 2013 respectively.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

The Company made an application to the SGX-ST for the listing and quotation of new ordinary shares in the capital of the Company (“**New Shares**”) to be allotted and issued pursuant to the exercise of options (“**Options**”) under the SAL ESOS 2023 and the vesting of awards (“**Awards**”) under the SAL PSP 2023.

On 14 June 2023, the Company has received the approval in-principle from the SGX-ST for the listing and quotation of the New Shares on the Official List of the Mainboard of the SGX-ST, subject to the following conditions:

- (a) the independent Shareholders’ approval for the adoption of the SAL ESOS 2023 and SAL PSP 2023; and
- (b) the Company’s compliance with the SGX-ST’s listing requirements and guidelines.

Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the SAL ESOS 2023, the SAL PSP 2023, the New Shares, the Company and/or its subsidiaries.

3. CIRCULAR

A circular to shareholders containing, among others, information relating to the proposed adoption of the SAL ESOS 2023 and SAL PSP 2023, including but not limited to the rationale, rules and financial effects of the SAL ESOS 2023 and SAL PSP 2023, together with the notice

convening an extraordinary general meeting to seek independent Shareholders' approval for the adoption of the SAL ESOS 2023 and SAL PSP 2023, will be despatched to shareholders in due course.

BY ORDER OF THE BOARD

Siaw Lu Howe
Non-Executive Chairman
15 June 2023