

If you are in any doubt as to the contents herein or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of UltraGreen.ai Limited (the “**Company**”), you should immediately forward this Appendix together with the Notice of Annual General Meeting and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.



ULTRAGREEN.AI LIMITED

Company Registration No.: 202437045W
Incorporated in the Republic of Singapore

APPENDIX TO THE
NOTICE OF ANNUAL GENERAL MEETING
DATED 9 APRIL 2026

Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. are the joint issue managers and global coordinators (the “**Joint Issue Managers and Global Coordinators**”) for the initial public offering of shares in, and listing of, UltraGreen.ai Limited on the Mainboard of the Singapore Exchange Securities Trading Limited. The Joint Issue Managers and Global Coordinators assume no responsibility for the contents of this Appendix.

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DEFINITIONS

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

“2026 AGM”	:	The annual general meeting of the Company to be convened and held at M Hotel Singapore City Centre, 81 Anson Road, Anson III & IV (Level 2), Singapore 079909 on Friday, 24 April 2026 at 3.00 p.m. (Singapore time)
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore
“Company”	:	UltraGreen.ai Limited
“Controlling Shareholder”	:	Has the meaning given to it in the Listing Manual
“Directors”	:	The Board of Directors of the Company (and each of them, a “Director”)
“EPS”	:	Earnings per Share
“FY2025”	:	The financial year ended 31 December 2025
“Group”	:	The Company and its subsidiaries, collectively
“Latest Practicable Date”	:	23 March 2026, being the latest practicable date prior to the finalisation of this Appendix
“Listing Manual”	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of AGM”	:	Notice of the 2026 AGM dated 9 April 2026
“Options”	:	Options to subscribe for new Shares granted under the UltraGreen.ai Share Option Scheme
“Proposal”	:	The proposed adoption of the Share Purchase Mandate
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase Mandate”	:	The general and unconditional share purchase mandate given by Shareholders to authorise the Directors to purchase or acquire Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Listing Manual
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited

DEFINITIONS

“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares (excluding treasury shares) in a corporation; 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 (excluding treasury shares) in the corporation
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers
“%” or “per cent.”	:	Per centum
“S\$”	:	The lawful currency of Singapore
“U.S.\$” or “U.S. cents”	:	The lawful currency of the United States of America

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them in Section 81SF of the SFA.

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. References to persons shall include corporations.

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Appendix is made by reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts listed and the totals thereof are due to rounding.

APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING

1 INTRODUCTION

- 1.1 **Proposal.** The Company refers to Resolution 8 of the Notice of AGM. Resolution 8 is a resolution to be proposed at the 2026 AGM for the proposed adoption of the Share Purchase Mandate (the “**Proposal**”).
- 1.2 **Appendix.** The purpose of this Appendix is to provide Shareholders with information relating to the Proposal.
- 1.3 **SGX-ST.** The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Appendix.
- 1.4 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposal.

2 THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

- 2.1 **Introduction.** Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other applicable laws and regulations. Rule 881 of the Listing Manual provides that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. Accordingly, approval is being sought from the Shareholders at the forthcoming 2026 AGM for the adoption of the Share Purchase Mandate.

If approved by the Shareholders at the 2026 AGM, the authority conferred by the Share Purchase Mandate will take effect from the date of the 2026 AGM and continue in force until the date on which the next annual general meeting is held or required by law to be held, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

For the avoidance of doubt, the Company does not currently have authority to purchase or otherwise acquire its Shares. The Company has not purchased or acquired any of its Shares in the 12 months preceding the Latest Practicable Date.

- 2.2 **Rationale for the Adoption of the Share Purchase Mandate.** While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to purchase or acquire Shares, the Directors believe that the adoption of the Share Purchase Mandate would give the Company the flexibility to undertake purchases or acquisitions of Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. The purchases or acquisitions may, depending on market conditions at the relevant time, lead to an enhancement of the net asset value and/or earnings per Share and would allow the Company to optimally allocate its resources and maximise share value.

In addition, purchases or acquisitions pursuant to the Share Purchase Mandate would continue to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors greater flexibility to exercise control over the Company’s share capital structure, dividend policy and cash reserves with a view to enhancing the earnings per Share and/or net asset value per Share. Shares purchased by the Company and held in treasury may also be transferred for the purposes of or pursuant to employees’ share schemes implemented by the Company. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

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- 2.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate, if approved at the 2026 AGM, 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 which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10 per cent. of the total number of issued Shares as at the date of the 2026 AGM at which the proposed adoption of the Share Purchase Mandate is approved. Any Shares which are held as treasury shares and subsidiary holdings (as defined in the Listing Manual¹) will be disregarded for purposes of computing the 10 per cent. limit.

For illustrative purposes only: on the basis of 1,103,118,300 Shares in issue², excluding treasury shares, as at the Latest Practicable Date and assuming that:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company and no Shares purchased or acquired by the Company are held as treasury shares; and
- (c) no Shares are held as subsidiary holdings,

on or prior to the 2026 AGM, not more than 110,311,830 Shares (representing 10 per cent. of the total number of issued Shares, excluding treasury shares) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

In the event that any of the Options granted pursuant to the UltraGreen.ai Share Option Scheme are exercised during the period between the Latest Practicable Date and the date of the 2026 AGM, only those new Shares that are allotted and issued by the date of the 2026 AGM ("**Approval Date**") pursuant to the exercise of such Options will be taken into account for the purposes of determining the total number of Shares as at the Approval Date.

2.3.2 **Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2026 AGM at which the proposed adoption of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

¹ "Subsidiary holdings" is defined in the Listing Manual to mean Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

² As at the Latest Practicable Date, the Company has no subsidiary holdings.

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2.3.3 *Manner of Purchases or Acquisitions of Shares*

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

- (a) an on-market purchase (“**On-Market Purchase**”) transacted through the SGX-ST; and/or
- (b) an off-market purchase (“**Off-Market Purchase**”) effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual.

Under the Companies Act, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all of the following conditions:

- (i) the offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there must be disregarded:
 - a. differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - b. differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - c. differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

In addition, the Listing Manual provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which contains at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed share purchase;
- (4) the consequences, if any, of share purchases by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (5) whether the share purchase, if made, could affect the listing of the Shares on the SGX-ST;
- (6) details of any share purchases made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased will be cancelled or kept as treasury shares.

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2.3.4 *Maximum Purchase Price*

The purchase price (excluding related brokerage, commission, clearance fees, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share in the event of any share purchase shall be determined by the Directors, but in any event, shall not exceed the maximum price ("**Maximum Price**"), which:

- (a) in the case of an On-Market Purchase, shall mean the price per Share not more than five per cent. (5%) above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring during such five Market Day period and the date of the On-Market Purchase by the Company; and
- (b) in the case of an Off-Market Purchase, shall mean the price per Share not more than five per cent. (5%) above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme.

2.4 **Status of Purchased or Acquired Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to those Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

2.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

2.5.1 *Maximum Holdings*

The number of Shares held as treasury shares³ cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed and any such shares so allotted shall be treated, for the purposes of the Companies Act, as if they were purchased by the Company at the time they were allotted, in circumstances in which Section 76H of the Companies Act applied. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

³ For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act.

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2.5.3 *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 2.6 **Sources of Funds.** The Company may purchase or acquire its own Shares out of the Company's capital, as well as from its profits, so long as the Company is solvent.

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Purchase Mandate.

The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the financial position of the Group would be materially adversely affected.

- 2.7 **Singapore Take-over Implications.**

2.7.1 *Provisions under the Take-over Code*

Some of the provisions of the Take-over Code are summarised below:

- (a) Under Appendix 2 of the Take-over Code, any increase in the percentage of voting rights held by a shareholder and persons acting in concert with him resulting from a share purchase by a company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.
- (b) Pursuant to Rule 14 of the Take-over Code, a shareholder and persons acting in concert with the shareholder will incur an obligation to make a mandatory takeover offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the company to 30 per cent. or more, or if they, together holding between 30 per cent. and 50 per cent. of the company's voting rights, increase their voting rights in the company by more than one per cent. in any period of six months.

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- (c) 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 Take-over Code presumes certain persons to be acting in concert, namely, the following:
- (i) a company, its parent, its subsidiaries and fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and 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 this purpose, a company is an associated company of another company if the second company owns or controls at least 20 per cent. but not more than 50 per cent. of the voting rights of the first-mentioned company;
 - (ii) a company with any of its directors (together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts);
 - (iii) a company with any of its pension funds and employee share schemes;
 - (iv) 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;
 - (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
 - (vi) 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 they have reason to believe a bona fide offer for their company may be imminent;
 - (vii) partners; and
 - (viii) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons and 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.
- (d) The effect of Rule 14 and Appendix 2 of the Take-over Code is that:
- (i) unless exempted, directors and persons acting in concert with them will incur an obligation to make a takeover offer if, as a result of the company purchasing or acquiring its own shares, the voting rights of such directors and their concert parties increase to 30 per cent. or more, or if such directors and their concert parties hold between 30 per cent. and 50 per cent. of the voting rights of the company, such voting rights increase by more than one per cent. in any period of six months; and
 - (ii) a shareholder not acting in concert with the directors will not be required to make a takeover offer if, as a result of the company purchasing or acquiring its own shares, the voting rights of such shareholder would increase to 30 per cent. or more, or if such shareholder holds between 30 per cent. and

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50 per cent. of the Company's voting rights, his voting rights increase by more than one per cent. in any period of six months as a result of the company buying back its shares. Such shareholder need not abstain from voting in respect of the resolution approving the adoption of the Share Purchase Mandate.

2.7.2 *Directors' and Substantial Shareholders' Interest*

Based on the 1,103,118,300 Shares in issue, excluding treasury shares, as at the Latest Practicable Date, and assuming that:

- (a) there is no change in the total number of issued Shares between the Latest Practicable Date and the date of the 2026 AGM;
- (b) the Company purchases or acquires 110,311,830 Shares being the maximum 10 per cent. of the total number of issued Shares, excluding treasury shares, as at Latest Practicable Date under the Share Purchase Mandate; and
- (c) there is no change in the number of issued Shares held or deemed to be held by the Directors or the Substantial Shareholders as set out in the table below,

the aggregate interest (direct and deemed) in Shares of the Directors and the Substantial Shareholders as at the date of the 2026 AGM and after the purchase or acquisition by the Company of 10 per cent. of the total number of issued Shares, excluding treasury shares, pursuant to the Share Purchase Mandate are as follows:

Name	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)	Before Purchase / Acquisition (%)(1)	After Purchase / Acquisition (%)(1)
<u>Directors</u>				
Kwa Chong Seng	8,831,132	-	0.80	0.89
Ravinder Sajwan ⁽⁴⁾⁽⁸⁾	-	683,073,042	61.92	68.80
Hsieh Fu Hua ⁽²⁾	-	300,000	0.03	0.03
Nicky Tan	50,000	-	n.m. ⁽³⁾	0.01
<u>Substantial Shareholders</u>				
Renew Group Private Limited	683,073,042	-	61.92	68.80
IR Investments LP ⁽⁵⁾	-	683,073,042	61.92	68.80
IR Holding Company Inc. ⁽⁶⁾	-	683,073,042	61.92	68.80
Saul Holdings Pte. Ltd. ⁽⁷⁾	-	683,073,042	61.92	68.80
Saul Strategic Limited ⁽⁸⁾	-	683,073,042	61.92	68.80
Mrs Indu Rawat ⁽⁷⁾	-	683,073,042	61.92	68.80
Mr Mahipal Singh Rawat ⁽⁷⁾	-	683,073,042	61.92	68.80
Mr Low Weng Peng ⁽⁸⁾	-	683,073,042	61.92	68.80
Mr Arvind Khattar ⁽⁸⁾	-	683,073,042	61.92	68.80

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Name	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)	Before Purchase / Acquisition (%) ⁽¹⁾	After Purchase / Acquisition (%) ⁽¹⁾
Anchor VI Pte. Ltd.	90,294,205	-	8.19	9.09
Anchor @ 65 Pte. Ltd. ⁽⁹⁾	-	90,294,205	8.19	9.09
Anchor GP Pte. Ltd. ⁽⁹⁾	-	90,294,205	8.19	9.09
65EP Investment IV Pte. Ltd. ⁽⁹⁾	-	90,294,205	8.19	9.09
65EP Investments Pte. Ltd. ⁽⁹⁾	-	90,294,205	8.19	9.09
65 Equity Partners Group Pte. Ltd. ⁽⁹⁾	-	90,294,205	8.19	9.09
65 Equity Partners Pte. Ltd. ⁽⁹⁾	-	90,294,205	8.19	9.09
Thomson Capital Pte. Ltd. ⁽⁹⁾	-	90,294,205	8.19	9.09
Tembusu Capital Pte. Ltd. ⁽⁹⁾	-	90,294,205	8.19	9.09
Temasek Holdings (Private) Limited ⁽⁹⁾	-	90,294,205	8.19	9.09
Verde Taano Pte. Ltd.	76,837,111	-	6.97	7.74
Taano Pte. Ltd. ⁽¹⁰⁾	-	76,837,111	6.97	7.74
VIP V Luxembourg Manager S.à r.l. ⁽¹⁰⁾	-	76,837,111	6.97	7.74
Vitruvian Luxcar GP S.à r.l. ⁽¹⁰⁾	-	76,837,111	6.97	7.74
Vitruvian Partners Limited ⁽¹⁰⁾	-	76,837,111	6.97	7.74
Vitruvian Partners LLP ⁽¹⁰⁾	-	76,837,111	6.97	7.74

Notes:

- (1) Based on 1,103,118,300 issued Shares as at the Latest Practicable Date.
- (2) Mr Hsieh Fu Hua's deemed interest arises from Shares held by Binjai Inc, an investment trust managed by UBS AG where Mr Hsieh Fu Hua is the settlor and beneficiary.
- (3) Not meaningful.
- (4) The business and affairs of IR Investments LP are managed by a board of managers (the "**IR Board of Managers**"). IR Holding Company Inc., the general partner of IR Investments LP, has on 15 December 2019 appointed Mr Sajwan as the sole and initial member of the IR Board of Managers. Mr Sajwan is also a Protector of The Saul Trust and a member of Saul Strategic Limited (which holds 100% of Saul Holdings Pte. Ltd.'s ordinary shares). Accordingly, for the purposes of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Disclosure of Interests) Regulations 2012, Mr Sajwan has a deemed interest in the Shares held by Renew Group Private Limited ("**RGPL**").
- (5) IR Investments LP holds approximately 99.9% of RGPL's ordinary shares. Accordingly, for the purposes of the SFA, IR Investments LP has a deemed interest in the Shares held by RGPL.

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- (6) IR Holding Company Inc. is the general partner of IR Investments LP. Accordingly, for the purposes of the SFA and the Securities and Futures (Disclosure of Interests) Regulations 2012, IR Holding Company Inc. has a deemed interest in the Shares held by RGPL. The directors of IR Holding Company Inc. are Mr Sajwan and Mr Low Weng Peng. The board of directors of IR Holding Company Inc. is appointed by its sole shareholder, Saul Holdings Pte. Ltd., as trustee of The Saul Trust. Any change to the constitution of IR Holding Company Inc. will require the prior approval of Saul Holdings Pte. Ltd. Prior to 10 June 2025, Mrs Rawat was the sole director of Saul Holdings Pte. Ltd. From 10 June 2025, Mrs Rawat ceased to be director of Saul Holdings Pte. Ltd. The directors of Saul Holdings Pte. Ltd. are currently Mr Sajwan and Mr Low. Saul Holdings Pte. Ltd. does not have any executive officers. As such, all decisions of Saul Holdings Pte. Ltd. are made by its directors on a consensus basis.
- (7) Saul Holdings Pte. Ltd., as trustee of The Saul Trust, holds (a) 100% of IR Holding Company Inc.'s ordinary shares, and (b) 99.9992% of the interests in IR Investments LP. Mrs Rawat and Mr Rawat are the current beneficiaries of The Saul Trust. Accordingly, for the purposes of the SFA and the Securities and Futures (Disclosure of Interests) Regulations 2012, each of Saul Holdings Pte. Ltd., Mrs Rawat and Mr Rawat has a deemed interest in the Shares held by RGPL. Mrs Rawat's and Mr Rawat's interests in the Shares held by RGPL arise solely by virtue of them being beneficiaries of The Saul Trust, and each of them does not have the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company, nor does each of them have the capacity to determine the outcome of decisions on the financial and operating policies of the Company. As such, Mrs Rawat and Mr Rawat are not our Controlling Shareholders notwithstanding their interests in the Shares held by RGPL.
- (8) Saul Strategic Limited, a company limited by guarantee, holds 100% of Saul Holdings Pte. Ltd.'s ordinary shares. Mr Sajwan, Mr Low and Mr Khattar are the only members of Saul Strategic Limited. In addition, each of Mr Sajwan, Mr Low and Mr Khattar is a Protector of The Saul Trust. Accordingly, for the purposes of the SFA, each of Saul Strategic Limited, Mr Sajwan, Mr Low and Mr Khattar has a deemed interest in the Shares held by RGPL.
- (9) Anchor VI Pte. Ltd. is a wholly-owned subsidiary of Anchor @ 65 Pte. Ltd. Anchor @ 65 Pte. Ltd. is a wholly-owned subsidiary of Anchor GP Pte. Ltd. (in its capacity as general partner of Anchor Fund @ 65 Limited Partnership). Anchor GP Pte. Ltd. is a wholly-owned subsidiary of 65EP Investment IV Pte. Ltd. 65EP Investment IV Pte. Ltd. is a wholly-owned subsidiary of 65EP Investments Pte. Ltd. 65EP Investments Pte. Ltd. is a wholly-owned subsidiary of 65 Equity Partners Group Pte. Ltd. 65 Equity Partners Group Pte. Ltd. is a wholly-owned subsidiary of 65 Equity Partners Pte. Ltd. 65 Equity Partners Pte. Ltd. is a wholly-owned subsidiary of Thomson Capital Pte. Ltd. Thomson Capital Pte. Ltd. is a wholly-owned subsidiary of Tembusu Capital Pte. Ltd. Tembusu Capital Pte. Ltd. is a wholly-owned subsidiary of Temasek Holdings (Private) Limited. Accordingly, for the purposes of the SFA, each of Anchor @ 65 Pte. Ltd., Anchor GP Pte. Ltd., 65EP Investment IV Pte. Ltd., 65EP Investments Pte. Ltd., 65 Equity Partners Group Pte. Ltd., 65 Equity Partners Pte. Ltd., Thomson Capital Pte. Ltd., Tembusu Capital Pte. Ltd. and Temasek Holdings (Private) Limited has a deemed interest in the Shares held by Anchor VI Pte. Ltd. Temasek Holdings (Private) Limited's sole shareholder is the Singapore Minister for Finance. Under the Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.
- (10) Verde Taano Pte. Ltd. is a wholly-owned subsidiary of Taano Pte. Ltd. VIP V Luxembourg Manager S.à r.l. is the general partner of VIP V Luxembourg S.C.Sp., which wholly owns Taano Pte. Ltd. Vitruvian Luxcar GP S.à r.l. is the general partner of VIP V S.C.Sp. and VIP V A S.C.Sp. (together, the "**VIP V Partnerships**"), which wholly own VIP V Luxembourg Manager S.à r.l. Vitruvian Luxcar GP S.à r.l. is a wholly-owned subsidiary of Vitruvian Partners Limited. Vitruvian Partners Limited is a

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wholly-owned subsidiary of Vitruvian Partners LLP. Vitruvian Partners LLP is the FCA (UK Financial Conduct Authority) regulated investment manager of the VIP V Partnerships. Accordingly, for the purposes of the SFA, each of Taano Pte. Ltd., VIP V Luxembourg Manager S.à r.l., Vitruvian Luxcar GP S.à r.l., Vitruvian Partners Limited and Vitruvian Partners LLP has a deemed interest in the Shares held by Verde Taano Pte. Ltd.

As at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer in the event the Company purchases the maximum number of 110,311,830 Shares under the Share Purchase Mandate. Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder (together with persons acting in concert with them) who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 110,311,830 Shares under the Share Purchase Mandate.

The Share Purchase Mandate is not intended to assist any Shareholder or its concert parties to obtain or consolidate effective control of the Company. The Directors will decide when, how many and on what terms to repurchase any Shares pursuant to the Share Purchase Mandate in the interests of the Company and its Shareholders as a whole, taking into account various commercial considerations such as the financial effects of the share purchases on the Company.

Notwithstanding the foregoing, Shareholders are advised to consult their professional advisers at the earliest opportunity as to whether an obligation to make a general offer would arise by reason of any share purchases or acquisitions by the Company.

- 2.8 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or the tax implications of share repurchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.
- 2.9 **Effect of the Share Purchase Mandate on the SGX-ST Listing.** Rule 723 of the Listing Manual requires a listed company to ensure that at least 10 per cent. of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by the public. The term “public” is defined in the Listing Manual (where relevant to the Company) as persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of a company and its subsidiaries, as well as the associates of such persons. As at the Latest Practicable Date, approximately 22.09 per cent. of the total number of issued Shares are held by public shareholders. As at the Latest Practicable Date, the Company has no shares held in treasury. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10 per cent. limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, 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.
- 2.10 **Details of Share Purchases.** The Company has not purchased or acquired any of its Shares in the 12 months preceding the Latest Practicable Date.
- 2.11 **Financial Effects.** The financial effects on the Company and the Group arising from share purchases made pursuant to the Share Purchase Mandate will depend on, inter alia, the number of Shares purchased or acquired and the price paid for such Shares.

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The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2025, are based on the assumptions set out below:

2.11.1 *Purchase or Acquisition out of Capital and/or Profits*

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (the “**Purchase Price**”) and the amount available for the distribution of cash dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Purchase Price and correspondingly reduce the amount available for the distribution of cash dividends by the Company; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

2.11.2 *Number of Shares purchased or acquired*

Based on the number of issued and paid-up Shares as at the Latest Practicable Date and on the assumptions set out in paragraph 2.3.1 above, the purchase or acquisition by the Company of up to the maximum limit of 10 per cent. of its issued Shares will result in the purchase or acquisition of 110,311,830 Shares.

2.11.3 *Maximum price to be paid for share purchases*

For illustrative purposes only, in the case of an On-Market Purchase or an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 110,311,830 Shares at the Maximum Price of U.S.\$1.63 per Share (being 5 per cent. above the average of the closing market prices of the Shares for the five 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 110,311,830 Shares is approximately U.S.\$180.2 million.

For illustrative purposes only, and based on the assumptions set out above, and further assuming that (i) the Company had been listed on the Mainboard of the SGX-ST on 1 January 2025, (ii) the total number of issued Shares of the Company as at 1 January 2025 had been 1,103,118,300, (iii) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Purchase Mandate are insignificant and ignored for the purposes of computing the financial effects, and (iv) the Company had purchased the 110,311,830 Shares (representing 10 per cent. of the total number of issued Shares of the Company as at the Latest Practicable Date) on 1 January 2025, the financial effects of the share purchases pursuant to the Share Purchase Mandate on the audited accounts of the Company and the Group for FY2025 as if the Share Purchase Mandate had been effective on 1 January 2025 are as follows:

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- (a) On-Market Purchases or Off-Market Purchases made entirely out of profits and held as treasury shares

As at 31 December 2025	Group		Company	
	Before the Share Purchase U.S.\$'000	After the Share Purchase U.S.\$'000	Before the Share Purchase U.S.\$'000	After the Share Purchase U.S.\$'000
Share capital	285,900	285,900	285,900	285,900
Retained earnings	154,221	154,221	(352)	(352)
Reserves	(129,475)	(129,475)	—	—
Treasury shares	—	(180,227)	—	(180,227)
Total equity including treasury shares	310,647	130,419	285,548	105,321
NTA ⁽¹⁾	239,400	59,173	285,548	105,321
Current assets	251,353	71,126	151,128	(29,099)
Current liabilities	19,018	19,018	9,864	9,864
Total borrowings	3,144	3,144	—	—
Total number of issued shares ('000)	1,103,118	992,806	1,103,118	992,806
Weighted average number of Shares ('000)	1,103,118	992,806	1,103,118	992,806
Net profit attributable to owners of parent	75,626	75,626	40,090	40,090
Financial Ratios				
NTA per Share ⁽²⁾ (U.S. cents)	21.7	6.0	25.9	10.6
Gearing ratio ⁽³⁾ (times)	0.01	0.02	—	—
Current ratio ⁽⁴⁾ (times)	13.2	3.7	15.3	(3.0)
EPS ⁽⁵⁾ (U.S. cents)	6.9	7.6	3.6	4.0

- (b) On-Market Purchases or Off-Market Purchases made entirely out of capital and held as treasury shares

As at 31 December 2025	Group		Company	
	Before the Share Purchase U.S.\$'000	After the Share Purchase U.S.\$'000	Before the Share Purchase U.S.\$'000	After the Share Purchase U.S.\$'000
Share capital	285,900	285,900	285,900	285,900
Retained earnings	154,221	154,221	(352)	(352)
Reserves	(129,475)	(129,475)	—	—
Treasury shares	—	(180,227)	—	(180,227)
Total equity including treasury shares	310,647	130,419	285,548	105,321
NTA ⁽¹⁾	239,400	59,173	285,548	105,321
Current assets	251,353	71,126	151,128	(29,099)
Current liabilities	19,018	19,018	9,864	9,864
Total borrowings	3,144	3,144	—	—
Total number of issued Shares ('000)	1,103,118	992,806	1,103,118	992,806
Weighted average number of Shares ('000)	1,103,118	992,806	1,103,118	992,806
Net profit attributable to owners of parent	75,626	75,626	40,090	40,090
Financial Ratios				
NTA per Share ⁽²⁾ (U.S. cents)	21.7	6.0	25.9	10.6
Gearing ratio ⁽³⁾ (times)	0.01	0.02	—	—
Current ratio ⁽⁴⁾ (times)	13.2	3.7	15.3	(3.0)
EPS ⁽⁵⁾ (U.S. cents)	6.9	7.6	3.6	4.0

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- (c) On-Market Purchases or Off-Market Purchases made entirely out of profits and cancelled

As at 31 December 2025	Group		Company	
	Before the Share Purchase U.S.\$'000	After the Share Purchase U.S.\$'000	Before the Share Purchase U.S.\$'000	After the Share Purchase U.S.\$'000
Share capital	285,900	285,900	285,900	285,900
Retained earnings	154,221	(26,006)	(352)	(180,579)
Reserves	(129,475)	(129,475)	—	—
Total equity	310,647	130,419	285,548	105,321
NTA ⁽¹⁾	239,400	59,173	285,548	105,321
Current assets	251,353	71,126	151,128	(29,099)
Current liabilities	19,018	19,018	9,864	9,864
Total borrowings	3,144	3,144	—	—
Total number of issued Shares ('000)	1,103,118	992,806	1,103,118	992,806
Weighted average number of Shares ('000)	1,103,118	992,806	1,103,118	992,806
Net profit attributable to owners of parent	75,626	75,626	40,090	40,090
Financial Ratios				
NTA per Share ⁽²⁾ (U.S. cents)	21.7	6.0	25.9	10.6
Gearing ratio ⁽³⁾ (times)	0.01	0.02	—	—
Current ratio ⁽⁴⁾ (times)	13.2	3.7	15.3	(3.0)
EPS ⁽⁵⁾ (U.S. cents)	6.9	7.6	3.6	4.0

- (d) On-Market Purchases or Off-Market Purchases made entirely out of capital and cancelled

As at 31 December 2025	Group		Company	
	Before the Share Purchase U.S.\$'000	After the Share Purchase U.S.\$'000	Before the Share Purchase U.S.\$'000	After the Share Purchase U.S.\$'000
Share capital	285,900	105,673	285,900	105,673
Retained earnings	154,221	154,221	(352)	(352)
Reserves	(129,475)	(129,475)	—	—
Total equity	310,647	130,419	285,548	105,321
NTA ⁽¹⁾	239,400	59,173	285,548	105,321
Current assets	251,353	71,126	151,128	(29,099)
Current liabilities	19,018	19,018	9,864	9,864
Total borrowings	3,144	3,144	—	—
Total number of issued Shares ('000)	1,103,118	992,806	1,103,118	992,806
Weighted average number of Shares ('000)	1,103,118	992,806	1,103,118	992,806
Net profit attributable to owners of parent	75,626	75,626	40,090	40,090
Financial Ratios				
NTA per Share ⁽²⁾ (U.S. cents)	21.7	6.0	25.9	10.6
Gearing ratio ⁽³⁾ (times)	0.01	0.02	—	—
Current ratio ⁽⁴⁾ (times)	13.2	3.7	15.3	(3.0)
EPS ⁽⁵⁾ (U.S. cents)	6.9	7.6	3.6	4.0

Notes:

- (1) NTA refers to net assets less intangible assets.
- (2) NTA per Share has been computed based on NTA divided by the number of Shares in issue.
- (3) Gearing ratio represents the ratio of total borrowings to total equity.

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- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) EPS has been computed based on FY2025 net profits divided by the weighted average number of Shares.

Shareholders should note that the financial effects illustrated above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited accounts of the Company and the Group for FY2025 and is not necessarily representative of the future financial performance of the Company or the Group.

Although the Share Purchase Mandate would authorise the Company to purchase 10 per cent. of the total number of issued Shares, the Company may not necessarily purchase or be able to purchase the entire 10 per cent. of the total number of issued Shares, nor to such an extent that would materially and adversely affect the financial position of the Company or the Group.

Share purchases will only be effected after assessing the relative impact of a share purchase taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and the performance of the Shares).

2.12 Listing Manual – Reporting Requirements. Rule 886 of the Listing Manual provides that a listed company shall notify the SGX-ST of any share purchase as follows:

- (a) in the case of an On-Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

The notification of such share purchases to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe, such as, inter alia, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

In addition, in accordance with Rule 704(28) of the Listing Manual, the Company will announce any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

The Company may not undertake any purchases or acquisitions of its Shares prior to the announcement of any price-sensitive information by the Company, until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

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The Company may not effect any purchases or acquisitions of Shares on the SGX-ST during the period commencing one month before the announcement of the Company's financial statements for its half-year or full-year, as the case may be, and ending on the date of announcement of the relevant results.

3 DIRECTORS' RECOMMENDATION

The Proposed Adoption of the Share Purchase Mandate. Having considered, amongst others, the terms and the rationale for, and the financial effects of the proposed adoption of the Share Purchase Mandate set out in this Appendix, the Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 8 of the Notice of AGM, being the ordinary resolution relating to the proposed adoption of the Share Purchase Mandate.

4 RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

5 DOCUMENTS AVAILABLE FOR INSPECTION

The Annual Report of the Company for the financial year ended 31 December 2025, containing this Appendix, is available for inspection at the registered office of the Company at 463 MacPherson Road, M463, Singapore 368181, during normal business hours from the date of this Appendix up to the date of the 2026 AGM.

