

MATEX INTERNATIONAL LIMITED
(Company Registration Number: 198904222M)
(Incorporated in the Republic of Singapore)

ENTRY INTO SETTLEMENT AGREEMENT

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” or “**Directors**”) of Matex International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements on 12 July 2025, 15 July 2025, 28 July 2025, 4 September 2025, 6 September 2025 and 16 September 2025 in relation to the subscription of new shares in the capital of the Company by Ms Lim Yan Peng and Ms Gan Peiling, HC/OA 733/2025, HC/OA 790/2025, and the resignations of Dr Tan Pang Kee (“**Dr Tan**”) and Mr Tan Guan Liang (“**Mr Tan**”).
- 1.2. The Board wishes to update shareholders that the Company has entered into a settlement agreement (the “**Settlement Agreement**”) with Dr Tan, Mr Tan, Ms Grace Lok, Nanyang Commercial Management Pte Ltd (“**NCM**”), CSF Fund I Pte Ltd (“**CSF**”) and Mr Khua Kian Keong (“**Mr Khua**”) dated 14 September 2025.

2. SETTLEMENT AGREEMENT

- 2.1. The salient terms of the Settlement Agreement are as follows:
- (a) Dr Tan and Mr Tan shall resign from their respective positions and offices in the Group, which they have done so on 15 September 2025;
 - (b) The Company to pay the following sums:
 - (i) One (1) year’s remuneration to Dr Tan, amounting to S\$462,000; and
 - (ii) One (1) year’s remuneration to Mr Tan, amounting to S\$216,000;
 - (c) The Company shall sell to Mr Tan a vehicle at a fair market value of S\$107,000, which shall be deducted from the sum of S\$216,000 payable to Mr Tan, thereby leaving a balance of S\$109,000 to be paid to Mr Tan;
 - (d) Dr Tan and Mr Tan shall be paid their full salaries and benefits up to and including their resignation date;
 - (e) Dr Tan and Mr Tan shall not, whether directly or indirectly, be engaged in any activity that is or is likely to be in competition with the Group’s existing businesses in all existing jurisdictions, for a period of 12 months after the date of their resignation;
 - (f) The Company, Dr Tan and Mr Tan shall do all things necessary to terminate the subscription agreements dated 11 July 2025 entered into by the Company with Ms Gan Peiling and Ms Lim Yan Peng (the “**Subscription Agreements**”);

- (g) The Company, NCM, Dr Tan and Mr Tan shall withdraw or discontinue HC/OA 733/2025 and HC/OA 790/2025 with no order as to costs; and
 - (h) The Settlement Agreement shall be in full and final settlement of all claims between the parties.
- 2.2. Pursuant to the terms of the Settlement Agreement, Dr Tan and Mr Tan have since resigned from their respective positions and offices within the Group. Please refer to the Company's separate announcements dated 16 September 2025 in relation to the resignations of Dr Tan as Chief Executive Director / Managing Director of the Company and Mr Tan as Executive Director of the Company. The Company, NCM, Dr Tan and Mr Tan have also taken steps to withdraw or discontinue the actions in HC/OA 733/2025 and HC/OA 790/2025. In addition, the Company is in the process of terminating the Subscription Agreements and will provide further updates to shareholders in due course.
- 2.3. The Board is of the view that the settlement of the matters among the parties in accordance with the terms of the Settlement Agreement ("**Settlement**") is in the best interests of the Company. Based on the current assessment of the Board, the Settlement and/or the entry into the Settlement Agreement is not expected to have a material impact on the Group's net tangible assets or earnings per share for the current financial year ending 31 December 2025.
- 2.4. Save as disclosed herein, none of the Directors and substantial shareholders of the Company has any interest, direct or indirect, in the Settlement and/or the entry into the Settlement Agreement, other than through their respective shareholding interests in the Company.

3. RISKS OF INTERESTED PERSON TRANSACTION

- 3.1. It has been brought to the Board's attention that the payments to be made by the Company to Dr Tan and Mr Tan, may be construed as an "interested person transaction" as defined under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist. If so, the Company will require shareholders' approval for these payments to be made, and may have to convene an extraordinary general meeting for this purpose.
- 3.2. The Company is currently seeking legal advice on the above and will provide further updates to shareholders in due course.
- 3.3. The trading suspension that came into effect on 23 July 2025 in respect of the securities of the Company continues in the meantime. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers.

BY ORDER OF THE BOARD

Mr Tan Chong Huat
Non-Executive Non-Independent Chairman
19 September 2025

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

This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.