

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 497,353,940 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

- RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL (THE “SIC”)

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company’s announcements dated 28 November 2023 and 24 January 2024 (the “Announcements”), in relation to, inter alia, the Proposed Rights Issue.

1. INTRODUCTION

The board of directors (“**Board**” or “**Directors**”) of Miyoshi Limited (the “**Company**”, and together with its subsidiaries, “**Group**”) refers to the Announcements where the Company had announced that an application will be made, on behalf of the Sin Family, to the SIC for, *inter alia*, a waiver of the obligations of the Sin Family to make a mandatory general offer as a result of the subscription of the Rights Shares pursuant to the Proposed Rights Issue and the Irrevocable Undertaking.

2. RECEIPT OF WHITEWASH WAIVER FROM SIC

The Board is pleased to announce that the SIC had on 26 January 2024 granted a waiver to waive the obligation for the Undertaking Shareholder to make a mandatory general offer for the Company under Rule 14 of the Code in the event that the Undertaking Shareholder incurs an obligation to do so as a result of his subscription of his *pro rata* entitlement of Rights Shares and any Excess Rights Shares pursuant to the Irrevocable Undertaking (“**Whitewash Waiver**”), subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the Proposed Rights Issue, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a mandatory general offer from the Undertaking Shareholder;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Sin Family, Mr. Tan Tek Wee, Biondi, Mr. Pek Ee Perh, Thomas, and persons acting in concert with them (collectively, the “**SF Concert Party Group**”), as well as parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the SF Concert Party Group did not acquire or is not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the circular to Shareholders (the “**Circular**”) in relation to the Proposed Rights Issue):
 - (i) during the period between 28 November 2023, being the date the Company announced the Proposed Rights Issue (the “**Rights Issue Announcement Date**”) and the date Independent Shareholders’ (being Shareholders other than the SF Concert Party Group and parties not independent of them (“**Independent Shareholders**”)) approval is obtained for the Whitewash Resolution; and

- (ii) in the six (6) months prior to the date of the Rights Issue Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors of the Company in relation to the Proposed Rights Issue;
- (e) the Company appoints an independent financial adviser to advise its Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its Circular:
 - (i) details of the Proposed Rights Issue and the Irrevocable Undertaking given by the Undertaking Shareholder;
 - (ii) the dilution effect to existing holders of voting rights upon the issue of the Rights Shares;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares in the Company held by the SF Concert Party Group as at the latest practicable date of the Circular;
 - (iv) the number and percentage of voting rights to be acquired by the SF Concert Party Group as a result of the Undertaking Shareholder's and the Associates' subscription of their *pro rata* entitlement of Rights Shares and any Excess Rights Shares pursuant to the Irrevocable Undertaking; and
 - (v) specific and prominent reference to the fact that shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the SF Concert Party Group at the highest price paid by any of them for the Shares in the six (6) months preceding the Rights Issue Announcement Date;
- (g) the Circular states that the Whitewash Waiver granted by SIC to the Undertaking Shareholder from the requirement to make a general offer under Rule 14 is subject to the conditions stated at 2(a) to (f) above;
- (h) the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three (3) months from 26 January 2024, being the date of the Whitewash Waiver, and the subscription of the Rights Shares and any Excess Rights Shares by the SF Concert Party Group pursuant to the Proposed Rights Issue, must be completed within three (3) months of the date of the approval of the Whitewash Resolution.

SIC has also conveyed that Tan Tek Wee, Biondi and Pek Ee Perh, Thomas are presumed to be concert parties of the Undertaking Shareholder with respect to the Company. Accordingly, the conditions set out in paragraph 2 above would apply to them as members of the SF Concert Party Group.

3. CIRCULAR

The Circular, containing information on, *inter alia*, the Proposed Rights Issue, the Whitewash Resolution and the opinion and recommendation of the IFA, will be despatched or disseminated to Shareholders in due course. Appropriate announcements in relation to the Proposed Rights Issue and the Whitewash Resolution will also be made in due course as and when there are any further material developments.

4. DIRECTORS' RESPONSIBILITY STATEMENT

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

5. CAUTION STATEMENT

- 5.1 The Board would like to advise Shareholders that although the Whitewash Waiver has been obtained, completion of the Proposed Rights Issue is subject to certain conditions being fulfilled and there is no assurance that the Proposed Rights Issue would be completed. Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the shares of the Company.
- 5.2 Shareholders are advised to read this announcement, any further announcements, the Circular and Offer Information Statement by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

BY ORDER OF THE BOARD

Sin Kwong Wah, Andrew
Executive Director and CEO
29 January 2024

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (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 Lee Khai Yinn (Tel: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.