ALPINA HOLDINGS LIMITED
(Company Registration No.: 202138650H)
(Incorporated in the Republic of Singapore on 8 November 2021)

ENTRY INTO OF A (1) JOINT VENTURE AGREEMENT AND (2) CONDITIONAL PUT AND CALL OPTION AGREEMENT ("PCOA") WITH TERRENUS ENERGY PTE. LTD.

- AMENDMENT OF THE OPTION PERIOD UNDER THE PCOA

The board of directors (the "**Board**") of Alpina Holdings Limited (the "**Company**") refers to the Company's announcements (the "**Announcements**") dated (i) 23 March 2022 in relation to the joint award of the sixth solar leasing tender (the "**Project**") by the Housing & Development Board to Digo Corporation Pte. Ltd. ("**Digo Corporation**"), a wholly-owned subsidiary of the Company, and Terrenus Energy Pte. Ltd. ("**Terrenus Energy**") and (ii) 17 May 2022 in relation to the entry into of a joint venture agreement and the PCOA between Digo Corporation and Terrenus Energy (collectively, the "**Parties**").

All capitalised terms used herein, unless otherwise defined or where the context otherwise requires, shall bear the same meanings ascribed to them in the Announcements.

Pursuant the terms of the PCOA, *inter alia*:

(i) Terrenus Energy has granted to Digo Corporation and Digo Corporation has obtained an option (the "**Put Option**") from Terrenus Energy pursuant to which Digo Corporation has the right to require Terrenus Energy to purchase 46 of the 51 Subscription Shares to be held by Digo Corporation, representing 46.0% of the issued and paid-up share capital in the JV Company immediately upon incorporation (the "**Option Shares**");

(ii) Digo Corporation has granted to Terrenus Energy and Terrenus Energy has obtained an option (the "**Call Option**") from Digo Corporation, pursuant to which Terrenus Energy has the right to purchase the Option Shares from Digo Corporation, and

(iii) each of the Put Option and the Call Option is exercisable during the period commencing from the date of incorporation of the JV Company to the date falling eighteen (18) months from the date of award of the Project (both dates inclusive) (the "**Option Period**").

As at the date of this announcement, Novasix Pte. Ltd. has been incorporated as the JV Company, with Digo Corporation holding a 51.0% shareholding interest and Terrenus Energy holding the remaining 49.0% shareholding interest.

The Board wishes to announce that Digo Corporation and Terrenus Energy had on 14 September 2023, entered into an addendum ("**Addendum**") to the PCOA pursuant to which the Parties have agreed that with effect from the date of the Addendum, the Option Period as defined in the PCOA will be the period commencing from the date of incorporation of the JV Company to 31 March 2024 (both dates inclusive). Save for the above, all other terms and conditions of the PCOA shall remain unchanged and shall continue in full force and effect and be applicable in all respects.

None of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Addendum, other than through their shareholding interests in the Company (if any).

ALPINA HOLDINGS LIMITED
(Company Registration No.: 202138650H)
(Incorporated in the Republic of Singapore on 8 November 2021)

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Mr. Low Siong Yong
Executive Chairman and Chief Executive Officer

14 September 2023

---

*This announcement has been prepared by the Company and has been reviewed by the Company's sponsor ("**Sponsor**"), United Overseas Bank Limited, for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. 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 Mr Lim Hoon Khiat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*