



AVARGA LIMITED
(Formerly known as UPP Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)
(the “**Company**”)

**UNCONDITIONAL MANDATORY GENERAL OFFER BY MAYBANK SECURITIES PTE. LTD. FOR
AND ON BEHALF OF TKO PTE. LTD.**

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Avarga Limited (the “**Company**”) refers to:

- (a) the announcement dated 11 November 2024 (the “**Offer Announcement**”) by Maybank Securities Pte. Ltd. for and on behalf of TKO Pte. Ltd. (the “**Offeror**”) in relation to the unconditional mandatory general cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company other than those already owned, controlled and agreed to be acquired, directly or indirectly, by the Offeror, Phileo Capital Limited and Genghis S.à.r.l. (the “**Offer Shares**”) at S\$0.25 per Offer Share; and
- (b) the announcement dated 11 November 2024 made by the Company informing the shareholders of the Company (the “**Shareholders**”) of the Offer.

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board wishes to inform the Shareholders that it has on 19 November 2024 appointed Xandar Capital Pte. Ltd. as the independent financial adviser (the “**IFA**”) to advise the Directors of the Company who are considered independent for the purposes of making a recommendation to Shareholders in respect of the Offer (the “**Independent Directors**”).

A circular (the “**Offeree Circular**”) containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors on the Offer will be despatched by the Company to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by the Offeror.

The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares of the Company and to refrain from taking any action in respect of their Shares in the Company which may be prejudicial to their interests, until they or their professional advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Tong Ian
Chief Executive Officer/Executive Director

19 November 2024