



PEGASUS ASIA
(the “Company”)
(Company Registration Number CT-382031)
(Incorporated in the Cayman Islands on 13 October 2021)

WAIVER OF RULE 829(2) OF THE LISTING MANUAL OF THE SGX-ST

*Terms defined in this announcement have the meaning in the Company’s prospectus dated 13 January 2022 (the “**IPO Prospectus**”).*

A. Preamble

The Company refers to the announcement made on the date hereof regarding the last day of trading of the Warrants and the expiry of the Warrants (the “**Warrants Announcement**”).

B. Waiver from Rule 829(2) of the Listing Manual

In connection with the Warrants Announcement, the Company wishes to announce that the Company has sought and obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) a waiver from Rule 829(2) of the Listing Manual (the “**Waiver**”) which requires the terms of an issue of warrants to provide for the expiry of the warrants to be announced, and notice of expiry to be sent to all holders at least 1 month before the expiration date.

The Company has sought the Waiver on the following bases:

- (i) Not announcing the expiry of the Warrants at least 1 month in advance does not prejudice the warrant holders. Under the terms of the Warrants, the public Warrants will become exercisable 30 days after the completion of an initial business combination. As the Company will not be entering into a business combination, the Warrants will never become exercisable. Providing warrant holders with the typical warrant expiry announcement that their Warrants are expiring and their subscription rights, if not exercised, will lapse and cease to be valid may also cause confusion that the warrants are exercisable. Sending of notices of expiry to warrant holders would add unnecessary costs and potentially cause confusion. Further, the Company has also made clear (a) when it announced that it will not conclude a business combination that there will be no redemption rights or liquidation distributions with respect to the Warrants and (b) in the IPO Prospectus that the warrants will expire worthless if the Company fails to complete an initial business combination. As such, warrant holders will not suffer any prejudice if they are not notified one month in advance of the expiry date as the Warrants are not exercisable and are worthless.
- (ii) Applying Rule 829(2) in the context of a special purpose acquisition corporation (“**SPAC**”) would mean that the SPAC has less than 24 months from its listing date to announce whether it will complete a business combination as explained below:

Under the Listing Manual, the SPAC has until before the end of 24 months from its listing date to enter into a business combination. The Listing Manual also provides that where

there is no business combination completed within the prescribed time period, the warrants would expire on the last day it would have had to complete a business combination. On the other hand, Rule 829(2) requires the SPAC to announce and send the notice of expiry of the warrants at least 1 month in advance. Applying Rule 829(2) would mean that the SPAC would have less than 24 months to announce whether it will complete a business combination.

The SGX-ST has granted the Waiver subject to the following:

- (i) the Company making an SGXNET announcement of the Waiver granted, stating the reasons for seeking the Waiver and the conditions as per Listing Rule 107; and
- (ii) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and its constituent documents.

Warrant holders may refer to the Warrants Announcement for details on the last day of trading of the Warrants and the expiry of the Warrants. Warrant holders are advised to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt on the contents of the Company's announcements or the actions that they should take.

By Order of the Board

PEGASUS ASIA

Kenny Lin

Chief Financial Officer

11 January 2024

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1. UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C)