CIRCULAR DATED 30 JULY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular, together with the Notice of Extraordinary General Meeting (the "**Notice of EGM**") and the accompanying proxy form ("**Proxy Form**"), has been made available on the Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") website at the URL https://www.sgx.com/securities/company-announcements and the website of Uni-Asia Group Limited (the "**Company**") at the URL https://uniasia.listedcompany.com/home.html. **A hard copy of this Circular will not be sent to Shareholders (as defined herein).** However, the Notice of EGM and the accompanying Proxy Form will be mailed to all Shareholders.

If you have sold or transferred all your shares of the Company ("**Shares**"), please forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular does not constitute or form a part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or invitation or solicitation of an offer to sell, issue or subscribe for, securities in Singapore or any other jurisdiction. Nothing in this Circular constitutes, or shall be construed as legal, business, financial or tax advice. You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you are in any doubt as to the contents of this Circular or the course of action you should take.

UNI-ASIA GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201701284Z)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI HARMONY FROM QUEST BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US$20.53 MILLION AS AN INTERESTED PERSON TRANSACTION

Independent Financial Adviser in relation to the
Uni Harmony Proposed Acquisition as an Interested Person Transaction

SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200401542N)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Tuesday, 11 August 2026 at 2.00pm (Singapore time)
Date and time of EGM	:	Friday, 14 August 2026 at 2.00pm (Singapore time)
Place of EGM	:	Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709

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CORPORATE INFORMATION

Directors of the Company	:	Mr Philip Chan Kam Loon (*Non-Executive Chairman and Independent Non-Executive Director*) Mr Masahiro Iwabuchi (*Executive Director and Chief Executive Officer*) Mr Lim Kai Ching (*Executive Director*) Mr Shinichiro Ishizaki *(Executive Director)* Mr Takeshi Iritono *(Executive Director)* Ms Juliana Lee Kim Lian (*Independent Non-Executive Director*) Mr Steven Chong Teck Sin (*Independent Non-Executive Director*) Mr Khalid Moinuddin Hashim (*Non-Independent Non-Executive Director*)
Registered Office of the Company	:	30 Cecil Street #10-06/07 Prudential Tower Singapore 049712
Legal Adviser to the Company	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Independent Financial Adviser to the Company in relation to the Uni Harmony Proposed Acquisition as an Interested Person Transaction	:	SAC Capital Private Limited 1 Robinson Road #21-01 AIA Tower Singapore 048542
Independent Valuer	:	Exeno Yamamizu Corporation 6F Onest Kanda Square 17 Kanda Konyacho, Chiyoda-Ku Tokyo 101-0035, Japan
Share Registrar and Transfer Agent	:	Tricor Barbinder Share Registration Services 9 Raffles Place #26-01 Republic Plaza Tower 1 Singapore 048619

INDICATIVE TIMETABLE

Key Event		Date and Time[1]
Last date and time for CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes	:	Tuesday, 4 August 2026 at 5.00pm (Singapore time)
Last date and time for submission of questions in advance of the EGM	:	Thursday, 6 August 2026 at 5.00pm (Singapore time)
Last date and time for lodgement of Proxy Forms for attendance at the EGM	:	Tuesday, 11 August 2026 at 2.00pm (Singapore time)
Date and time of the EGM	:	Friday, 14 August 2026 at 2.00pm (Singapore time)
Place of the EGM	:	Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709

Note:

(1) All dates and times referred to above are Singapore dates and times.

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"**Audit Committee**"	:	The audit committee of the Company, comprising Philip Chan Kam Loon, Juliana Lee Kim Lian and Steven Chong Teck Sin
"**Banking Day**"	:	A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, Japan, the United States of America and Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular dated 30 July 2026
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
"**Company**"	:	Uni-Asia Group Limited, a company incorporated in Singapore
"**CPF**"	:	Central Provident Fund
"**Directors**"	:	The Board of Directors of the Company (and each of them, a "**Director**")
"**EGM**"	:	The extraordinary general meeting of Shareholders to be held at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 14 August 2026 at 2.00pm (Singapore time), notice of which is set out at Appendix C of this Circular
"**EPS**"	:	Earnings per Share
"**FY2023**"	:	The financial year ended 31 December 2023
"**FY2024**"	:	The financial year ended 31 December 2024
"**FY2025**"	:	The financial year ended 31 December 2025
"**FY2026**"	:	The financial year ending 31 December 2026
"**Group**"	:	The Company and its subsidiaries
"**IFA**"	:	SAC Capital Private Limited
"**IFA Letter**"	:	The letter issued by the IFA dated 30 July 2026, which is set out at Appendix A of this Circular
"**IMO Number**"	:	A unique ship identification number issued by the International Maritime Organisation

"**Latest Practicable Date**"	:	30 June 2026, being the latest practicable date prior to the date of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**NAV**"	:	Net asset value
"**Notice of EGM**"	:	The notice of EGM, which is set out at Appendix C of this Circular
"**NTA**"	:	Net tangible assets
"**Ordinary Resolution**"	:	The ordinary resolution to be tabled at the EGM in connection with the Uni Harmony Proposed Acquisition
"**Proxy Form**"	:	The instrument to appoint proxy(ies), which will be available through electronic means via publication on the Company's website and on the SGX-ST's website
"**Request Form**"	:	The request form for a printed copy of the Circular
"**S$**"	:	The Singapore Dollar
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP (but not including a securities sub-account maintained with a depository agent)
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share(s)**"	:	Ordinary share(s) of the Company
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"**SRS**"	:	Supplementary Retirement Scheme
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting shares (excluding treasury shares) in a corporation; and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the corporation
"**Uni-Asia Holdings**"	:	Uni-Asia Holdings Limited, a wholly-owned subsidiary of the Company

"**Uni-Asia Shipping**"	:	Uni-Asia Shipping Limited, an indirect wholly-owned subsidiary of the Company
"**Uni-Asia Uni Harmony JVCo Directors**"	:	The employees of the Group who have been appointed as Directors of the Uni Harmony JVCo
"**Uni Harmony Co-Investor 1**"	:	Nippo Shipping Co., Ltd., an unrelated third-party co-investor
"**Uni Harmony Co-Investor 2**"	:	Sea Trade and Transport Ltd., an unrelated third-party co-investor
"**Uni Harmony Co-Investor 3**"	:	Hakuyo Shipping Co., Ltd., an unrelated third-party co-investor
"**Uni Harmony Co-Investor 4**"	:	Pan Asian Marine Corporation Limited, an unrelated third-party co-investor
"**Uni Harmony Co-Investors**"	:	Uni Harmony Co-Investor 1, Uni Harmony Co-Investor 2, Uni Harmony Co-Investor 3 and Uni Harmony Co-Investor 4 (each, a **"Uni Harmony Co-Investor"**)
"**Uni Harmony Completion**"	:	The completion of the Uni Harmony Proposed Acquisition
"**Uni Harmony Completion Date**"	:	The date of completion of the Uni Harmony Proposed Acquisition
"**Uni Harmony Existing BBC**"	:	The bareboat charter arrangement where the Uni Harmony Vessel was sold to and chartered back from the Uni Harmony Existing Owner on 23 June 2016
"**Uni Harmony Existing Owner**"	:	A related company of the Company's controlling shareholder, Yamasa Co., Ltd.
"**Uni Harmony Financier"**	:	N.C.N. Corporation, a wholly-owned subsidiary of the Uni Harmony Co-Investor 1
"**Uni Harmony JVCo**" or "**Uni Harmony Purchaser**"	:	Emerald Bulkship Ltd., the special purpose vehicle incorporated in Liberia on 7 July 2026, and 55.6% owned by Uni-Asia Shipping Limited, 11.1% owned by Uni Harmony Co-Investor 1, 11.1% owned by Uni Harmony Co-Investor 2, 11.1% owned by Uni Harmony Co-Investor 3 and 11.1% owned by Uni Harmony Co-Investor 4
"**Uni Harmony MOA**"	:	The conditional memorandum of agreement dated 29 July 2026 in respect of the sale and purchase of the Uni Harmony Vessel, entered into by the Uni Harmony Purchaser as the purchaser, and the Uni Harmony Seller as the seller
"**Uni Harmony Proposed Acquisition**"	:	The proposed acquisition of the Uni Harmony Vessel by the Uni Harmony Purchaser from the Uni Harmony Seller pursuant to the Uni Harmony MOA

"**Uni Harmony Proposed Financing Arrangement**"	:	The bareboat charter arrangement with the Uni Harmony Financier to finance 60% (US$12.32 million) of the Uni Harmony Purchase Consideration
"**Uni Harmony Purchase Consideration**"	:	The total consideration for the purchase of the Uni Harmony Vessel by Uni Harmony JVCo from Quest, being US$20.53 million
"**Uni Harmony Purchase Option Completion**"	:	The completion of the purchase of the Uni Harmony Vessel by Quest from the Uni Harmony Existing Owner pursuant to the purchase option held by Quest under the terms of the Uni Harmony Existing BBC
"**Uni Harmony Scheduled Delivery Date**"	:	The date for the delivery of the Uni Harmony Vessel from the Uni Harmony Seller to the Uni Harmony Purchaser, as stated in the Uni Harmony MOA
"**Uni Harmony Seller**" or "**Quest**"	:	Quest Bulkship S.A., incorporated on 27 September 2013 in Panama, which is 18% owned by the Group and 82% owned by Yamasa
"**Uni Harmony Shareholders' Agreement**"	:	The shareholders agreement entered into between the Group and Yamasa on 23 October 2013 for the acquisition of shares of Quest
"**Uni Harmony Valuation Report**"	:	The certificate of valuation in respect of the Uni Harmony Vessel dated 21 April 2026 issued by the Valuer and set out in Appendix B of this Circular
"**Uni Harmony Vessel**"	:	M/V Uni Harmony (IMO Number 9775165), a bulk/lumber carrier built on 21 July 2016 by Shimanami Shipyard Co., Ltd.
"**US$**"	:	The United States Dollar
"**Valuer**"	:	Exeno Yamamizu Corporation, the independent ship valuer appointed by the Company in connection with the Uni Harmony Proposed Acquisition
"**Yamasa**"	:	Yamasa Co., Ltd, the Company's controlling shareholder holding 30% of the Company's Shares
"**%**"	:	Per centum

The terms "**Depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "strategy", and similar expressions or future or conditional verbs such as "will", "would", "should", and "may". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

UNI-ASIA GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201701284Z)

Directors:	**Registered Office:**
Mr Philip Chan Kam Loon (*Non-Executive Chairman and Independent Non-Executive Director*)	30 Cecil Street #10-06/07
Mr Masahiro Iwabuchi (*Executive Director and Chief Executive Officer*)	Prudential Tower
Mr Lim Kai Ching (*Executive Director*)	Singapore 049712
Mr Shinichiro Ishizaki *(Executive Director)*	
Mr Takeshi Iritono *(Executive Director)*	
Ms Juliana Lee Kim Lian (*Independent Non-Executive Director*)	
Mr Steven Chong Teck Sin (*Independent Non-Executive Director*)	
Mr Khalid Moinuddin Hashim (*Non-Independent Non-Executive Director*)	

30 July 2026

To: The Shareholders of Uni-Asia Group Limited (the "**Company**")

Dear Sir/Madam

THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI HARMONY FROM QUEST BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US$20.53 MILLION AS AN INTERESTED PERSON TRANSACTION.

1. INTRODUCTION

1.1 Uni Harmony Proposed Acquisition

The Company is convening the EGM to seek Shareholders' approval for the proposed acquisition of M/V Uni Harmony (the "**Uni Harmony Vessel**") by the Uni Harmony Purchaser (as defined in paragraph 2.2 below) from the Uni Harmony Seller (as defined in paragraph 2.2 below) pursuant to the conditional memorandum of agreement for the sale and purchase of the Uni Harmony Vessel entered into between the Uni Harmony Purchaser and the Uni Harmony Seller (the "**Uni Harmony MOA**") (the "**Uni Harmony Proposed Acquisition**").

1.2 Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Uni Harmony Proposed Acquisition, and to seek Shareholders' approval for the ordinary resolution to be tabled at the EGM in connection with the Uni Harmony Proposed Acquisition (the "**Ordinary Resolution**"). The Ordinary Resolution is set out in the Notice of EGM at Appendix C of this Circular.

1.3 **SGX-ST**

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.

1.4 **Legal Adviser**

Allen & Gledhill LLP is the legal adviser to the Company in relation to the Uni Harmony Proposed Acquisition.

2. THE UNI HARMONY PROPOSED ACQUISITION

2.1 **Background**

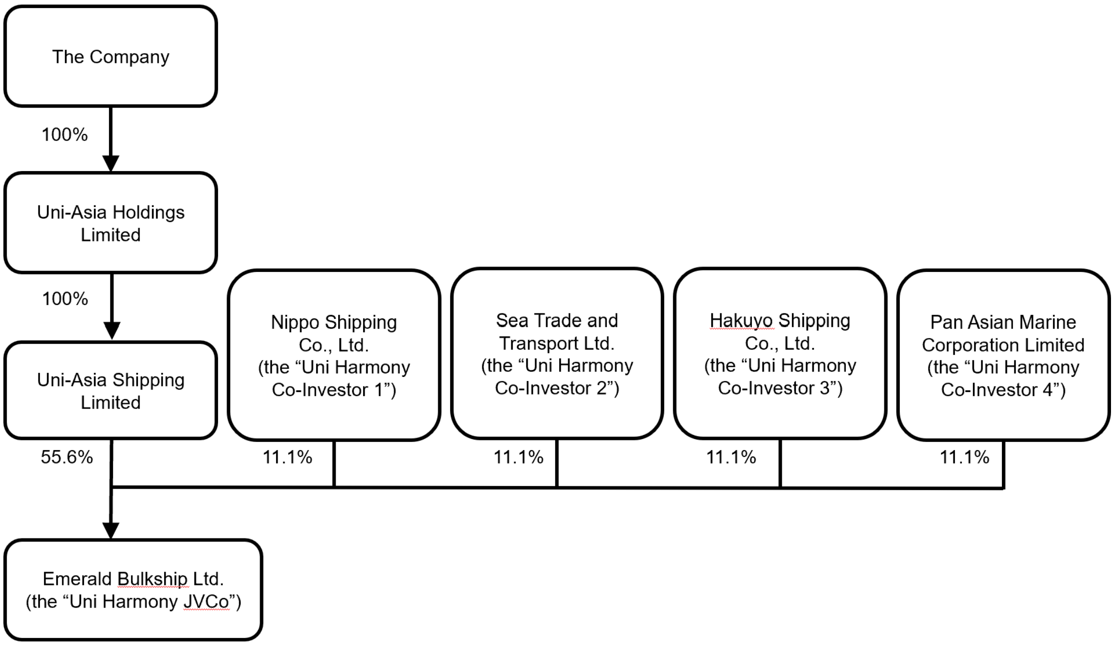
Quest Bulkship S.A. ("**Quest**") was incorporated on 27 September 2013 in Panama for the purpose of acquiring the Uni Harmony Vessel. As at the date of this Circular, the Company and its subsidiaries (the "**Group**") and Yamasa Co., Ltd ("**Yamasa"**) hold shareholding interests of 18% and 82% respectively in Quest. Yamasa, which holds 30% of the Company's shares, is a "controlling shareholder" of the Company and is therefore an "interested person" of the Company pursuant to Chapter 9 of the listing manual of the SGX-ST (the "**Listing Manual**").

On 21 July 2016, the Uni Harmony Vessel was sold to and chartered back from a related company of Yamasa (the "**Uni Harmony Existing Owner**"), through a bareboat charter arrangement between Quest and the Uni Harmony Existing Owner (the "**Uni Harmony Existing BBC**"). Under the terms of the Uni Harmony Existing BBC, Quest holds a purchase option in respect of the Uni Harmony Vessel, which has been exercisable since 21 July 2026. Subject to Quest's exercise of the purchase option, completion of the purchase of the Uni Harmony Vessel will take place thereafter (the "**Uni Harmony Purchase Option Completion**"). The date of completion of the Uni Harmony Proposed Acquisition ("**Uni Harmony Completion**", and such date the "**Uni Harmony Completion Date**") is currently envisaged to be on or around the date of the Uni Harmony Purchase Option Completion. Quest will no longer have a contractual relationship with the Uni Harmony Existing Owner after the date of the Uni Harmony Purchase Option Completion.

In view of the favourable market situation in the bulk shipping sector, the Company intends to keep the Uni Harmony Vessel in its fleet for the foreseeable future and hence proposes to proceed with the Uni Harmony Proposed Acquisition as described in paragraph 2.2 of this Circular. Please refer to paragraph 2.5 of this Circular for more information on the rationale for the Uni Harmony Proposed Acquisition.

2.2 **The Uni Harmony Proposed Acquisition**

On 7 July 2026, Uni-Asia Shipping Limited ("**Uni-Asia Shipping**"), an indirect wholly-owned subsidiary of the Company held through Uni-Asia Holdings Limited ("**Uni-Asia Holdings**"), formed a special purpose vehicle with Nippo Shipping Co., Ltd. (the "**Uni Harmony Co-Investor 1**"), Sea Trade and Transport Ltd. (the "**Uni Harmony Co-Investor 2**"), Hakuyo Shipping Co., Ltd. (the "**Uni Harmony Co-Investor 3**") and Pan Asian Marine Corporation Limited (the "**Uni Harmony Co-Investor 4**", and together with the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2 and the Uni Harmony Co-Investor 3, the "**Uni Harmony Co-Investors**" and each, a "**Uni Harmony Co-Investor**"). Each of the Uni Harmony Co-Investors is an unrelated third-party co-investor. The Company, through Uni-Asia Shipping, holds a shareholding interest of 55.6%, and the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4 each hold shareholding interests of 11.1% in the special purpose vehicle, Emerald Bulkship Ltd. (the "**Uni Harmony JVCo**"). As at the date of this Circular, the Uni Harmony JVCo has an issued but unpaid share capital of US$9.01 million. Post-EGM and at the Uni Harmony Completion, the Uni Harmony JVCo will have an issued and paid-up share capital of US$9.01 million, with US$5.01 million to be contributed by the Company, and US$1 million to be contributed by each of the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4. Please refer to the chart below for the shareholding structure of Uni Harmony JVCo.



On 29 July 2026, the Uni Harmony JVCo entered into the Uni Harmony MOA with Quest, with the Uni Harmony JVCo as the purchaser (the "**Uni Harmony Purchaser**"), and Quest as the seller (the "**Uni Harmony Seller**"), for a total consideration of US$20.53 million (the "**Uni Harmony Purchase Consideration**"), which will be payable in accordance with the terms of the Uni Harmony MOA and funded in accordance with the method of financing stated in paragraph 2.7(b) of this Circular. 40% of the Uni Harmony Purchase Consideration will be funded by an initial equity contribution by the Company and the Uni Harmony Co-Investors, apportioned in line with their respective shareholdings in the Uni Harmony JVCo. The remaining 60% of the Uni Harmony Purchase Consideration will be funded via the Uni Harmony Proposed Financing Arrangement (as defined in paragraph 2.7(b) of this Circular). The Uni Harmony Completion Date, as agreed upon between the relevant parties, is currently envisaged to be on or around the date of the Uni Harmony Purchase Option Completion. Please refer to paragraphs 2.6 and 2.7 of this Circular for further information on the terms of the Uni Harmony MOA, the Uni Harmony Purchase Consideration and the method of financing the Uni Harmony Proposed Acquisition (including the Uni Harmony Proposed Financing Arrangement).

2.3 **The Uni Harmony Vessel**

The Uni Harmony Vessel is a bulk/lumber carrier with IMO Number 9775165 and a summer deadweight tonnage of approximately 37,655-deadweight tonnage (based on the capacity plan by the shipyard). It was built on 21 July 2016 by Shimanami Shipyard Co., Ltd. and has a gross register tonnage of 23,303. The Uni Harmony Vessel was acquired as a newbuild vessel under an initial shipbuilding contract price of US$24.18 million and has worldwide trading capability. The Uni Harmony Vessel is equipped with an electronically controlled eco-type engine and features a low friction hull coating to reduce fuel consumption. As at July 2026, the Uni Harmony Vessel is expected to have an estimated residual life of approximately 10 years based on the Group's depreciation method for vessels, being 20 years less approximately 10 years elapsed.

In the ordinary course of business, the Uni Harmony Vessel is chartered out to unrelated third parties. Following the Uni Harmony Completion, it is intended for the Uni Harmony Vessel to be chartered to different third-party charterers. The Uni Harmony Vessel generated profit of approximately US$0.11 million, US$0.72 million and US$0.41 million for the financial year ended 31 December 2025 ("**FY2025**"), the financial year ended 31 December 2024 ("**FY2024**") and the financial year ended 31 December 2023 ("**FY2023**"), respectively. As at 21 April 2026, the Uni Harmony Vessel has an open market value between US$19.95 million and US$22.05 million. Please see the certificate of valuation in respect of the Uni Harmony Vessel dated 21 April 2026 issued by Exeno Yamamizu Corporation, the independent ship valuer appointed by the Company in connection with the Uni Harmony Proposed Acquisition (the "**Valuer**"), as set out at Appendix B of this Circular (the "**Uni Harmony Valuation Report**"), for further information.

2.4 **The Uni Harmony Co-Investors**

(a) The Uni Harmony Co-Investor 1

The Uni Harmony Co-Investor 1 is Nippo Shipping Co., Ltd., a ship owning company incorporated in Oita, Japan in 1933. The Uni Harmony Co-Investor 1's scope of business includes ship owning and leasing, and real estate ownership.

The Uni Harmony Co-Investor 1 is currently wholly-owned by private individuals based in Oita, such individuals being unrelated third parties to the Company.

(b) The Uni Harmony Co-Investor 2

The Uni Harmony Co-Investor 2 is Sea Trade and Transport Ltd., was incorporated in Bermuda in November 1980. The Uni Harmony Co-Investor 2 is an investment company wholly-owned by the Fairmont Magsaysay group.

The Fairmont Magsaysay group operates as a shipowner as well as a maritime services provider. The Fairmont Magsaysay group's scope of business includes third-party ship management, human resource recruitment, development & training, and deployment. The Fairmont Magsaysay group was established in 1948. Its main offices are located in Hong Kong, Philippines, Canada, Croatia, Indonesia, Japan and Singapore.

The Uni Harmony Co-Investor 2 is also one of the co-investors in respect of (i) the Company's acquisition of M/V Uni Sunshine, as further described in the circular dated 8

April 2025 issued by the Company, (ii) the Company's acquisition of M/V Uni Horizon, as further described in the circular dated 1 July 2025 issued by the Company, and (iii) the Company's acquisition of M/V Trident Star, as further described in the circular dated 7 November 2025 issued by the Company.

(c) The Uni Harmony Co-Investor 3

The Uni Harmony Co-Investor 3 is Hakuyo Shipping Co., Ltd., a ship owning company incorporated in Japan in 1983, with its principal place of business in Fukuoka, Japan. The Uni Harmony Co-Investor 3's business activities include ship owning and leasing, and real estate ownership and leasing.

The Uni Harmony Co-Investor 3 is ultimately beneficially owned by individuals residing in Fukuoka, such individuals being unrelated third parties to the Company.

(d) The Uni Harmony Co-Investor 4

The Uni Harmony Co-Investor 4 is Pan Asian Marine Corporation Limited, a ship repair agency based in Hong Kong and established in 1994. Its business activities include engaging in brokerage services for ship repairs through the founder's broad network, especially among ship owners in Japan. Since its establishment, the Uni Harmony Co-Investor 4 has primarily focused on China, but is currently expanding their repair brokerage business in Southeast Asia.

The Uni Harmony Co-Investor 4 also contributes to social responsibility in respect of global environmental issues, through the initiative of retrofitting carbon dioxide reduction devices on the vessels owned by their clients.

The Uni Harmony Co-Investor 4 is wholly-owned by individuals having their roots in Japan, such individuals being unrelated third parties to the Company.

2.5 **Rationale for and benefits of the Uni Harmony Proposed Acquisition**

The Company is in the business of shipping and property, which includes maritime asset management as well as ship owning and chartering. As part of the ship owning and chartering portion of the Company's shipping business, the Company has a diversified portfolio of ships which provides the Group with stable recurring income and operating cash flows from the charter income. The Uni Harmony Vessel currently falls under the maritime asset management segment of the Company's shipping business.

The Uni Harmony Vessel generated profit of approximately US$0.11 million, US$0.72 million and US$0.41 million for FY2025, FY2024 and FY2023, respectively. The Company is of the view that the availability of the Uni Harmony Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.

The Uni Harmony Proposed Acquisition entails the Company entering into a joint venture with the Uni Harmony Co-Investors, including forming new relationships with Uni Harmony Co-Investor 1, Uni Harmony Co-Investor 3 and Uni Harmony Co-Investor 4. The Company holds a 55.6% shareholding interest in Uni Harmony JVCo, and the Uni Harmony Co-Investor 1, the

Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4 each holds a shareholding interest of 11.1% in the Uni Harmony JVCo. The Company will be increasing its effective interest in the Uni Harmony Vessel from an 18% interest as a minority shareholder in Quest to a 55.6% interest as a majority shareholder in the Uni Harmony JVCo. The Uni Harmony Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Uni Harmony Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant influence over the Uni Harmony Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Uni Harmony Vessel's potential resale decision, and eliminate the constraints associated with previously being a minority stakeholder in Quest, giving the Company greater control over the management of the Uni Harmony Vessel and future decisions related to the Uni Harmony Vessel. This affords the Company the opportunity to make the Uni Harmony Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Uni Harmony Vessel's profit-making potential.

Further, the joint venture structure allows the Company to generate a stable fee income by charging the Uni Harmony JVCo a management fee for providing operational and maintenance services to the Uni Harmony Vessel, which in turn supports the Group's cash flow. This structure enhances cash flow efficiency for the Group, as the Group's reduced upfront capital commitment, combined with the benefits of full consolidation and significant control, allows it to achieve optimal financial leverage and maintain liquidity for other strategic opportunities. The Uni Harmony Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Uni Harmony Vessel since its delivery and is therefore familiar with the operational capabilities of the Uni Harmony Vessel. This eliminates the need for pre-purchase inspections typically required during a ship acquisition, resulting in cost savings associated with inspection procedures and related expenses. Further, pursuant to the terms of the Uni Harmony MOA, the Uni Harmony Vessel will be delivered with everything belonging to the Uni Harmony Vessel including all spare parts, stores and equipment, on board or on shore, used or unused. This is inclusive of the unused lubricating oils which will be taken over by the Uni Harmony JVCo at no additional cost on top of the Uni Harmony Purchase Consideration.

The Uni Harmony Proposed Acquisition may coincide with favourable market conditions due to the limited supply of ships in the dry bulk segment of the shipping industry currently, arising from less available building capacity in shipyards which are occupied with orders for other vessel types such as containerships, tankers, gas carriers etc., uncertainty in fuel choice and the limited availability of technology in the near future, making it advantageous for the Company to secure the Uni Harmony Vessel at a competitive price. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Uni Harmony Vessel following the Uni Harmony Proposed Acquisition. Additionally, the Uni Harmony Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and any profit of the Uni Harmony Vessel going forward. In line with the Company's ordinary course of business, the Uni Harmony Proposed Acquisition is part of the Company's regular rebalancing of its diversified asset portfolio to ensure the best possible returns.

Rule 1014 of the Listing Manual is not applicable as the Uni Harmony Proposed Acquisition forms part of the Company's ordinary course of business of buying and selling assets, including ships and properties. Please refer to paragraph 2.8 of this Circular for further information on the relative figures pursuant to the bases set out in Rule 1006 of the Listing Manual.

2.6 Terms of the Uni Harmony MOA

(a) Structure of the Uni Harmony Proposed Acquisition

On 7 July 2026, the Company, through Uni-Asia Shipping, formed the Uni Harmony JVCo with the Uni Harmony Co-Investors. The Company holds a 55.6% shareholding interest in Uni Harmony JVCo, and each of the Uni Harmony Co-Investors holds a shareholding interest of 11.1% in the Uni Harmony JVCo. On 29 July 2026, the Uni Harmony JVCo entered into the Uni Harmony MOA with the Uni Harmony Seller to acquire the Uni Harmony Vessel. Following the signing of the Uni Harmony MOA, and subject to Shareholders' approval, the Uni Harmony Completion and transfer of ownership of the Uni Harmony Vessel will take place on or around the Uni Harmony Completion Date.

(b) Total Consideration

The total consideration to be paid for the Uni Harmony Vessel is US$20.53 million, derived from the current market value of the Uni Harmony Vessel. The Uni Harmony Purchase Consideration will be payable in cash by the Uni Harmony JVCo to Quest. An initial deposit of 10% of the Uni Harmony Purchase Consideration is to be paid to the Uni Harmony Seller within seven Banking Days of the date of receipt of Shareholders' approval for the Uni Harmony Proposed Acquisition, and the remaining 90% of the Uni Harmony Purchase Consideration is to be paid on or before the date for the delivery of the Uni Harmony Vessel from the Uni Harmony Seller to the Uni Harmony Purchaser, as stated in the Uni Harmony MOA (the "**Uni Harmony Scheduled Delivery Date**"). Please refer to paragraph 2.7 of this Circular for further information on the method of financing of the Uni Harmony Proposed Acquisition.

(c) Valuation

The Company has commissioned the Valuer to value the Uni Harmony Vessel.

The Valuer provides ship and marine transportation related services, including valuations through its sale and purchase department. The sale and purchase department was set up since 2003 and acts as ship valuers for shipowners, banks, leasing companies and legal professionals. Notably, a separate but affiliated group company of the Valuer, Yamamizu Shipping Co., Ltd., is the sole Japanese firm contributing maritime market information as a panellist to the Baltic Exchange, which is a leading global maritime market information provider. The Valuer has used the market approach basis, and on the basis of cash on delivery with the Uni Harmony Vessel being free from charter commitments, to appraise the Uni Harmony Vessel. On this basis, the Valuer has determined that the Uni Harmony Vessel is valued between US$19.95 million and US$22.05 million, as stated in the Uni Harmony Valuation Report. Please refer to Appendix B of this Circular for further information on the open market value of the Uni Harmony Vessel.

The Uni Harmony Purchase Consideration of US$20.53 million was arrived at after negotiations on an arm's length and willing buyer-willing seller basis and is based on the valuation carried out by the Valuer.

(d) Key Terms of the Uni Harmony MOA

The Uni Harmony MOA contains customary provisions relating to the Uni Harmony Proposed Acquisition, including representations and warranties, covenants which are customary of transactions of a similar nature, including limitations of the Uni Harmony Purchaser's and the Uni Harmony Seller's liabilities and other commercial terms, including the following:

(i) the Company having obtained the approval of Shareholders for the Uni Harmony Proposed Acquisition as a condition precedent;

(ii) the Uni Harmony Seller providing the Uni Harmony Purchaser with the following documents at the time of delivery of the Uni Harmony Vessel:

(1) the bill of sale specifying that the Uni Harmony Vessel is free from all debts, encumbrances, mortgages and maritime liens, in accordance with the Uni Harmony MOA; and

(2) such other documents as may be mutually agreed;

(iii) the Uni Harmony Purchaser and the Uni Harmony Seller executing and exchanging the protocol of delivery and acceptance in accordance with the Uni Harmony MOA, thereby confirming the date and time of delivery of the Uni Harmony Vessel; and

(iv) the Uni Harmony Purchase Consideration to be payable in cash by the Uni Harmony JVCo to Quest. An initial deposit of 10% of the Uni Harmony Purchase Consideration is to be paid to the Uni Harmony Seller within seven Banking Days of the date of receipt of Shareholders' approval for the Uni Harmony Proposed Acquisition and the remaining 90% of the Uni Harmony Purchase Consideration is to be paid on or before the Uni Harmony Scheduled Delivery Date.

2.7 **Source of Funds**

(a) Total Uni Harmony Proposed Acquisition Cost

The Uni Harmony Purchase Consideration is US$20.53 million, which consists of the purchase price of the Uni Harmony Vessel.

(b) Method of Financing

The Uni Harmony Purchase Consideration will be funded by equity and debt, with the initial equity being contributed by the Company and the Uni Harmony Co-Investors in proportion of their respective shareholding interests in the Uni Harmony JVCo. As at the date of this Circular, the Uni Harmony JVCo has an issued but unpaid share capital of US$9.01 million. Post-EGM and at the Uni Harmony Completion, the Uni Harmony JVCo will have an issued and paid-up share capital of US$9.01 million, with US$5.01 million to be contributed by the Company, and US$1 million to be contributed by each of the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4.[1]

The initial equity contribution by the Company and each of the Uni Harmony Co-Investors will be used to fund 40% (US$8.21 million) of the Uni Harmony Purchase Consideration on a *pro-rata* basis, in proportion to their respective shareholding interests in Uni Harmony JVCo. US$0.80 million will be used for the operating expenses of the Uni Harmony JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities. This US$0.80 million will be funded by each of the Company and the Uni Harmony Co-Investors as the initial working capital in proportion to their respective shareholding interests in the Uni Harmony JVCo.

The remaining 60% (US$12.32 million) of the Uni Harmony Purchase Consideration will be financed through a bareboat charter arrangement (the **"Uni Harmony Proposed Financing Arrangement**") with N.C.N. Corporation, a wholly-owned subsidiary of the Uni Harmony Co-Investor 1 (the "**Uni Harmony Financier**"). The Uni Harmony Financier is unrelated to the Company, Yamasa and their respective associates. Title to the Uni Harmony Vessel will be held by the Uni Harmony Financier for the duration of the Uni Harmony Proposed Financing Arrangement, and returned to Uni Harmony JVCo upon the exercise of a purchase option by Uni Harmony JVCo at the end of the lease period. The maximum duration of the Uni Harmony Proposed Financing Arrangement will be seven years from the Uni Harmony Completion Date.

If required by the Uni Harmony Financier, the Company will be a payment guarantor under the Uni Harmony Proposed Financing Arrangement, with a counter-indemnity to be provided by the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4 to the Company for 11.1%, 11.1%, 11.1% and 11.1%, respectively, of any payments made by the Company under the guarantee.

The Uni Harmony Proposed Financing Arrangement is intended to maintain sufficient liquidity and optimise the returns for the Group.

2.8 **Listing Manual Computations**

(a) Relative figures computed on the bases set out in Rule 1006

The Company is of the view that the Uni Harmony Proposed Acquisition is in the ordinary course of the Company's business as the Uni Harmony Proposed Acquisition is within the investment policy of the Company and does not change the risk profile of the Group as disclosed in paragraph 2.5 of this Circular. The Uni Harmony Proposed Acquisition is of a vessel, of which the Company already has an 18% interest. Upon the Uni Harmony Completion, it will be reported under the Company's ship owning and chartering business, which contributed approximately 80.7% of the Group's total assets

[1] The numerical figures have been subject to rounding adjustments, and as a result, the totals of such figures may vary slightly from the actual arithmetic totals of such figures.

for FY2025. Accordingly, the Uni Harmony Proposed Acquisition is not a “transaction” to which Chapter 10 of the Listing Manual applies.

Notwithstanding this, the relative figures of the Uni Harmony Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual are set out below for Shareholders’ information.

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value	Not applicable[(1)]
(b)	Net profits attributable to the assets acquired, compared with the Group’s net profits	8.11%[(2)]
(c)	Aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued Shares excluding treasury shares	37.03%[(3)]
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable[(4)]
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable Reserves	Not applicable[(5)]

Notes:

(1) Not applicable as the Company is not undertaking a disposal of assets.

(2) The Uni Harmony Vessel generated a net profit of approximately US$0.11 million for FY2025 and 55.6% of approximately US$0.11 million is approximately US$0.06 million.

(3) Notwithstanding that the Group is only acquiring a 55.6% interest in the Uni Harmony Vessel, the Uni Harmony Purchase Consideration of US$20.53 million (approximately S$26.48 million, based on the exchange rate of US$1:S$1.29 as of 28 July 2026), is deemed as the aggregate value of the consideration given. The market capitalisation of the Company as at 28 July 2026 is approximately S$71.53 million. While the relative figures in Rule 1006(c) of the Listing Manual exceed 20%, the Uni Harmony Proposed Acquisition would not constitute a “Major Transaction” as defined under Chapter 10 of the Listing Manual as the Uni Harmony Proposed Acquisition is in the ordinary course of the Company’s business and would not be a “transaction” to which Chapter 10 of the Listing Manual applies. Please refer to paragraph 2.5 of this Circular for more information. Notwithstanding this, the Uni Harmony Proposed Acquisition would be subject to Shareholders’ approval as an “interested person transaction” as defined under Chapter 9 of the Listing Manual.

(4) The Uni Harmony Proposed Acquisition does not involve any issue of equity securities by the Company as consideration.

(5) Not applicable as the Company is not a mineral, oil and gas company.

For the avoidance of doubt, the Uni Harmony Proposed Acquisition constitutes an “interested person transaction” under Chapter 9 of the Listing Manual and will still be subject to the specific approval of Shareholders.

(b) Relevant Figures for Rules 917(2) and 1010(5) of the Listing Manual

In accordance with Rules 917(2) and 1010(5) of the Listing Manual, the Company sets out below the following relevant figures of the Uni Harmony Vessel.

Book value and net tangible liabilities of the Uni Harmony Vessel as at 31 December 2025	(US$1.60 million)
Open market value of the Uni Harmony Vessel as at 21 April 2026	US$19.95 million to US$22.05 million
Net profits attributable to the Uni Harmony Vessel for FY2025	US$0.11 million

Please refer to the Uni Harmony Valuation Report appended as Appendix B of this Circular for details of the valuation.

2.9 **Financial Effects of the Uni Harmony Proposed Acquisition**

(a) Bases and Assumptions

The *pro forma* financial effects of the Uni Harmony Proposed Acquisition have been computed based on the audited consolidated financial statements of the Group for FY2025, on the following bases and assumptions:

(i) the audited consolidated financial statements of the Group for FY2025, prepared in accordance with SFRS(I);

(ii) in the calculation of the NAV and NAV per share, for illustrative purposes, it is assumed that the Uni Harmony Proposed Acquisition was completed on 31 December 2025;

(iii) in the calculation of the net tangible assets ("**NTA**") and NTA per share, for illustrative purposes, it is assumed that the Uni Harmony Proposed Acquisition was completed on 31 December 2025;

(iv) in the calculation of EPS, for illustrative purposes, it is assumed that the Uni Harmony Proposed Acquisition was completed on 1 January 2025; and

(v) that the Uni Harmony Proposed Acquisition will be funded by the shareholders of the Uni Harmony JVCo with a combination of equity contribution in proportion to their respective shareholdings and from the Uni Harmony Proposed Financing Arrangement. Please refer to paragraph 2.7(b) of this Circular for further information.

(b) *Pro Forma* Financial Effects

The *pro forma* financial effects of the Uni Harmony Proposed Acquisition as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or the Group.

NAV/NTA[1]

	As at 31 December 2025	Adjusted for the Uni Harmony Proposed Acquisition
NAV/NTA (US$ million)	124.34	124.34
Number of issued Shares, excluding treasury shares (million)	78.60	78.60
NAV/NTA per Share (US$)	1.58	1.58

Note:

(1) The NAV and NTA of the Company are the same as the Company does not hold any intangible assets.

EPS

	FY2025	Adjusted for the Uni Harmony Proposed Acquisition
Profit attributable to the Owners of the Company (US$ million)	0.92	0.98[1]
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60
Basic EPS (US$ cents)	1.17	1.25

Note:

(1) Based on Quest's FY2025 profit of approximately US$0.11 million, of which a 55.6% interest is approximately US$0.06 million.

2.10 **The Proposed Interested Person Transaction**

(a) Interested Person Transaction

As at the date of this Circular, Yamasa holds 30% of the total Shares of the Company and is accordingly a "controlling shareholder" of the Company within the meaning of Chapter 9 of the Listing Manual. As Yamasa holds an 82% direct interest in Quest, Quest is therefore an associate of Yamasa and is accordingly an "interested person" of the Company within the meaning of the Listing Manual.

The Uni Harmony JVCo is a subsidiary of the Company. The Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping, which is 100% owned by Uni-Asia Holdings, a wholly-owned subsidiary of the Company, holds 55.6% of the shares of the Uni Harmony JVCo. Accordingly, the Uni Harmony JVCo is an “entity at risk” within the meaning of Chapter 9 of the Listing Manual.

The Uni Harmony Proposed Acquisition is therefore an “interested person transaction” within the meaning of Chapter 9 of the Listing Manual.

(b) Value of Uni Harmony Proposed Acquisition

Under Chapter 9 of the Listing Manual, where the issuer and/or its entity at risk proposes to enter into a transaction with an interested person and the value of the transaction is equal to or exceeds 5% of the Group’s latest audited NTA, Shareholders’ approval is required in respect of the transaction. Based on the Group’s audited financial statements for FY2025, the NTA of the Group was US$124.34 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the issuer and/or its entity at risk with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of approximately US$6.21 million, such a transaction would be subject to Shareholders’ approval.

There have been no other interested person transactions entered into with Yamasa in the current financial year ending 31 December 2026 (“**FY2026**”), other than (i) transactions of less than S$100,000 in value and (ii) mandated transactions entered into pursuant to the general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual which was renewed at the Company’ annual general meeting on 30 April 2026. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for FY2026.

Rule 909(1) of the Listing Manual provides that in the case of a partly-owned subsidiary or associate company, the value of the transaction to the issuer is the issuer’s effective interest in that transaction.

Although the Company holds a 55.6% shareholding interest in Uni Harmony JVCo, the Company has calculated the value of the transaction to be US$17.33 million. This comprises US$5.01 million representing the Company’s initial equity contribution to Uni Harmony JVCo and, if required by the Uni Harmony Financier, a payment guarantee of up to US$12.32 million to be provided by the Company under the Uni Harmony Proposed Financing Arrangement. This represents approximately 13.9% of the Group’s latest audited NTA.

The Uni Harmony Proposed Acquisition is accordingly an “interested person transaction” within the meaning of the Listing Manual that is subject to Shareholders’ approval at the EGM.

2.11 **IFA Letter**

The Company has appointed SAC Capital Private Limited as an independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Board and the Audit Committee of the Company in relation to the Uni Harmony Proposed Acquisition as an interested person transaction.

Having considered the factors and assumptions set out in the letter issued by the IFA dated 30 July 2026, as set out at Appendix A of this Circular (the "**IFA Letter**"), the IFA is of the opinion that the terms of the Uni Harmony Proposed Acquisition as an interested person transaction:

(a) are on normal commercial terms; and

(b) are not prejudicial to the interests of the Company and its minority Shareholders.

The IFA Letter is set out at Appendix A of this Circular. Set forth below are extracts of the IFA Letter from Appendix A. Capitalised terms used but not defined in the below extracts shall have the same meaning given in the IFA Letter set out in Appendix A.

"In arriving at our opinion in respect of the Uni Harmony Proposed Acquisition as an interested person transaction, we have considered, inter alia, the following factors summarised below which we considered to be pertinent in our assessment:

(a) valuation of the Uni Harmony Vessel, as set out in paragraph 4.1 of this letter;

(b) comparable vessel acquisition or disposal transactions, as set out in paragraph 4.2 of this letter;

(c) initial purchase prices of comparable newbuilds, as set out in paragraph 4.3 of this letter;

(d) financial effects of the Uni Harmony Proposed Acquisition, as set out in paragraph 4.4 of this letter;

(e) rationale for and benefits of the Uni Harmony Proposed Acquisition, as set out in paragraph 4.5 of this letter;

(f) basis of the Uni Harmony MOA, as set out in paragraph 4.6 of this letter; and

(g) other relevant considerations as follows:

(i) payment terms of the Uni Harmony Vessel, as set out in paragraph 4.7.1 of this letter;

(ii) charter revenue from the Uni Harmony Vessel, as set out in paragraph 4.7.2 of this letter;

(iii) outlook of dry bulk segment of the Group, as set out in paragraph 4.7.3 of this letter;

(iv) prospects of the dry bulk market, as set out in paragraph 4.7.4 of this letter; and

(v) abstention from voting, as set out in paragraph 4.7.5 of this letter.

Having carefully considered the information above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, on balance, the Uni Harmony Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, we advise the Directors to recommend the Shareholders to vote in favour of the Uni Harmony Proposed Acquisition."

Please read and consider the IFA Letter in its entirety as set out in Appendix A of this Circular.

2.12 **Audit Committee's Opinion**

The Audit Committee currently comprises Philip Chan Kam Loon, Juliana Lee Kim Lian and Steven Chong Teck Sin. Each member of the Audit Committee is a non-executive independent Director and shares the same view as the IFA, namely that the terms of the Uni Harmony Proposed Acquisition:

(a) are on normal commercial terms; and

(b) are not prejudicial to the interests of the Company and the minority Shareholders.

2.13 **IFA and Valuer Consent**

Each of the IFA (being SAC Capital Private Limited) and the Valuer (being Exeno Yamamizu Corporation) have given and have not withdrawn their consent to the issue of this Circular with the inclusion of (i) its respective names and all references thereto, (ii) in the case of the IFA, the IFA Letter as set out in Appendix A of this Circular and as summarised in paragraph 2.11 in the form and context in which it appears in this Circular, and (iii) in the case of the Valuer, the Uni Harmony Valuation Report as set out in Appendix B of this Circular in the form and context in which it appears in this Circular.

2.14 **Directors' service contracts**

No person is proposed to be appointed as a director of the Company in connection with the Uni Harmony Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Uni Harmony Proposed Acquisition.

The Company has appointed four employees of the Group as directors of the Uni Harmony JVCo (the "**Uni-Asia Uni Harmony JVCo Directors**") in connection with the Uni Harmony Proposed Acquisition. No new service contracts are entered into in connection with the Uni Harmony Proposed Acquisition between the Uni Harmony JVCo and the Uni-Asia Uni Harmony JVCo Directors, as they are already employees of the Group independent of the Uni Harmony Proposed Acquisition.

3. DIRECTORS' RECOMMENDATIONS

3.1 **The Uni Harmony Proposed Acquisition as an Interested Person Transaction**

The Directors have considered the relevant factors, including the rationale and benefits of the Uni Harmony Proposed Acquisition as disclosed in paragraph 2.5 of this Circular, the basis of the Uni Harmony Purchase Consideration as disclosed in paragraph 2.6 of this Circular, the

IFA Letter at Appendix A of this Circular, and the Uni Harmony Valuation Report at Appendix B of this Circular, and are of the opinion that the Uni Harmony Proposed Acquisition is in the best interests of the Company. Accordingly, the Directors also recommend that Shareholders (save for the abstaining Shareholders at paragraph 5 below) vote in favour of the Ordinary Resolution of the Notice of EGM, being the Ordinary Resolution relating to the Uni Harmony Proposed Acquisition as an interested person transaction.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, being the latest practicable date prior to the date of this Circular (the "**Latest Practicable Date**"), the interests of the Directors and the Substantial Shareholders in the issued Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Directors						
Masahiro Iwabuchi	1,140,000	1.45	–	–	1,140,000	1.45
Lim Kai Ching	100,000	0.12	4,500 (2)	0.01 (2)	104,500	0.13
Steven Chong Teck Sin	30,000	0.04	–	–	30,000	0.04
Substantial Shareholders						
Yamasa Co., Ltd.	–	–	23,582,116 (3)	30.00 (3)	23,582,116 (3)	30.00 (3)
Evergreen International S.A.	7,031,250	8.95	–	–	7,031,250	8.95
Asparta Pte. Ltd.	–	–	5,150,700 (4)	6.55 (4)	5,150,700 (4)	6.55 (4)
Precious Shipping Public Company Limited	–	–	4,725,100 (5)	6.01 (5)	4,725,100 (5)	6.01 (5)
Precious Shipping (Singapore) Pte Limited	–	–	4,725,100 (5)	6.01 (5)	4,725,100 (5)	6.01 (5)

Notes:

(1) Based on 78,599,987 issued Shares as at the Latest Practicable Date.

(2) Shares owned by spouse.

(3) Shares registered in the name of DBS Vickers Securities (Singapore) Pte Ltd.

(4) Shares registered in the name of KGI Securities (Singapore) Pte. Ltd.

(5) Precious Shipping (Singapore) Pte Limited and Unity Ventures Pte. Ltd. hold 1,249,700 Shares and 3,475,400 Shares, respectively, through their nominee, DB Nominees (Singapore) Pte Ltd. Precious Shipping (Singapore) Pte Limited directly holds 100% of the share capital of Unity Ventures Pte. Ltd, and accordingly, has an interest in 4,725,100 Shares. Precious Shipping Public Company Limited directly holds 100% of the share capital of Precious Shipping (Singapore) Pte Limited, and accordingly, has an interest in 4,725,100 Shares.

5. ABSTENTION FROM VOTING

The Uni Harmony Proposed Acquisition as a Proposed Interested Person Transaction. As at the date of this Circular, Yamasa has a 30% shareholding interest in the Company and an 82% shareholding interest in Quest. Yamasa will abstain and have undertaken to ensure that their respective associates (as defined in the Listing Manual) will abstain from voting on the Ordinary Resolution of the Notice of EGM relating to the Uni Harmony Proposed Acquisition. Yamasa will also decline to accept appointment as proxy for any Shareholder to vote on the Ordinary Resolution at the EGM, unless that appointor Shareholder has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution at the EGM. Save for the foregoing, the Company will disregard any votes cast at the EGM on the Ordinary Resolution by Yamasa and their respective associates.

6. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 14 August 2026 at 2.00pm (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution as set out in the Notice of EGM at Appendix C of this Circular.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1 Circular, Notice of EGM and Proxy Form

This Circular, the Notice of EGM and the instrument appointing a proxy(ies) ("**Proxy Form**") will be available through electronic means via publication on the Company's website at the URL https://uniasia.listedcompany.com/home.html and on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.

Printed copies of the Notice of EGM, the Proxy Form and the request form for a printed copy of the Circular ("**Request Form**") will be sent to Shareholders.

However, printed copies of the Circular will not be sent to Shareholders. Any Shareholder who wishes to receive a printed copy of the Circular should submit his completed Request Form to the Company no later than Friday, 7 August 2026.

7.2 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event (a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619 or (b) if submitted by email, be received by the Share Registrar at sg.is.proxy@vistra.com, in either case, not less than seventy-two (72) hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

7.3 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM, as certified by CDP to the Company.

7.4 **Status of EGM**

Please refer to the Company's website at the URL https://uniasia.listedcompany.com/home.html or the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements for the latest updates on the status of the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712, during normal business hours for three (3) months from the date of the announcement of the Uni Harmony Proposed Acquisition:

(a) the Uni Harmony MOA;

(b) the IFA Letter;

(c) the letter of consent by the IFA;

(d) the Uni Harmony Valuation Report; and

(e) the letter of consent by the Valuer.

Yours faithfully
for and on behalf of the Board of Directors of
Uni-Asia Group Limited

Mr Masahiro Iwabuchi
Executive Director and Chief Executive Officer

Appendix A

SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200401542N)

1 Robinson Road
#21-01 AIA Tower
Singapore 048542

30 July 2026

To: The Directors of Uni-Asia Group Limited

Mr Philip Chan Kam Loon	(Non-Executive Chairman and Independent Director)
Mr Masahiro Iwabuchi	(Executive Director and Chief Executive Officer)
Mr Lim Kai Ching	(Executive Director)
Mr Shinichiro Ishizaki	(Executive Director)
Mr Takeshi Iritono	(Executive Director)
Ms Juliana Lee Kim Lian	(Independent Non-Executive Director)
Mr Steven Chong Teck Sin	(Independent Non-Executive Director)
Mr Khalid Moinuddin Hashim	(Non-Executive Non-Independent Director)

Dear Sir/Madam,

THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI HARMONY FROM QUEST BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US$20.53 MILLION AS AN INTERESTED PERSON TRANSACTION

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 30 July 2026 (the "**Circular**") shall have the same meanings herein.*

1. INTRODUCTION

1.1 Information and Background

Quest Bulkship S.A. ("**Quest**") was incorporated on 27 September 2013 in Panama for the purpose of acquiring the newbuild Handysize[1] vessel, M/V Uni Harmony (the "**Uni Harmony Vessel**"). Uni-Asia Group Limited (the "**Company**") and together with its subsidiaries (the "**Group**") and Yamasa Co., Ltd. ("**Yamasa**") hold shareholding interests of 18.0% and 82.0% respectively in Quest. Yamasa, which holds 30.0% of the Company's shares, is a "controlling shareholder"[2] of the Company and is therefore an "interested person" of the Company pursuant to Chapter 9 of the listing manual of the SGX-ST (the "**Listing Manual**").

On 21 July 2016, the Uni Harmony Vessel was sold to and chartered back from a related company of Yamasa (the "**Uni Harmony Existing Owner**")[3], through a bareboat charter arrangement between Quest and the Uni Harmony Existing Owner (the "**Uni Harmony Existing BBC**"). Under the terms of the Uni Harmony Existing BBC, Quest holds a purchase option in respect of the Uni Harmony Vessel, which has been exercisable since 21 July 2026. Subject to Quest's exercise of the purchase option, completion of the purchase of the Uni Harmony Vessel will take place thereafter (the "**Uni Harmony Purchase Option Completion**"). The date of completion of the Uni Harmony Proposed Acquisition (as defined below) ("**Uni Harmony**

[1] Handysize refers to a class of dry bulk carrier vessels typically ranging from about 15,000 DWT to 40,000 DWT.
[2] A person who holds directly or indirectly 15.0% or more of the total voting rights in an SGX-ST-listed company, as defined in the Listing Manual.
[3] None of the Uni Harmony Existing Owner's employees and/or directors are directors and/or key executives of the Company.

Completion", and such date the "**Uni Harmony Completion**", and such date the "**Uni Harmony Completion Date**") is currently envisaged to be on or around the date of the Uni Harmony Purchase Option Completion. Quest will no longer have a contractual relationship with the Uni Harmony Existing Owner after the date of the Uni Harmony Purchase Option Completion.

In view of the favourable market situation in the bulk shipping sector, the Company intends to keep the Uni Harmony Vessel in its fleet for the foreseeable future. Therefore, the Company proposes to acquire the Uni Harmony Vessel from Quest (the "**Uni Harmony Proposed Acquisition**") at the purchase consideration of US$20.53 million (the "**Uni Harmony Purchase Consideration**"). The acquisition will be through Emerald Bulkship Ltd., the special purpose vehicle (the "**Uni Harmony JVCo**") incorporated in Liberia on 7 July 2026, and owned by an indirect wholly-owned subsidiary of the Company, Uni-Asia Shipping Limited ("**Uni-Asia Shipping**"), Nippo Shipping Co., Ltd. (the "**Uni Harmony Co-Investor 1**"), Sea Trade and Transport Ltd. (the "**Uni Harmony Co-Investor 2**"), Hakuyo Shipping Co., Ltd. (the "**Uni Harmony Co-Investor 3**") and Pan Asian Marine Corporation Limited (the "**Uni Harmony Co-Investor 4**") (collectively, the "**Uni Harmony Co-Investors**") with shareholdings of 55.6%, 11.1%, 11.1%, 11.1% and 11.1% respectively. Each of the Uni Harmony Co-Investors is an unrelated third-party co-investor.

1.2 The Interested Person Transaction

As at the date of this letter, Yamasa holds 30.0% of the total Shares of the Company and is accordingly a "controlling shareholder" of the Company within the meaning of Chapter 9 of the Listing Manual. As Yamasa holds an 82.0% direct interest in Quest, Quest is therefore an associate[4] of Yamasa and is accordingly an "interested person" of the Company within the meaning of the Listing Manual.

The Uni Harmony JVCo is a subsidiary of the Company. The Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping, which is 100.0% owned by Uni-Asia Holdings Limited, a wholly-owned subsidiary of the Company, holds 55.6% of the shares of the Uni Harmony JVCo. Accordingly, the Uni Harmony JVCo is an "entity at risk" within the meaning of Chapter 9 of the Listing Manual.

The Uni Harmony Proposed Acquisition is therefore an interested person transaction ("**IPT**") within the meaning of Chapter 9 of the Listing Manual.

1.3 Value of the Interested Person Transaction

Under Chapter 9 of the Listing Manual, where the issuer and/or its entity at risk proposes to enter into a transaction with an interested person and the value of the transaction is equal to or exceeds 5.0% of the Group's latest audited net tangible assets ("**NTA**"), shareholders' approval is required in respect of the transaction. Based on the audited financial statements of the Group for financial year ending 31 December 2025 ("**FY2025**"), the NTA of the Group was US$124.34 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the issuer and/or its entity(ies) at risk with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, is equal to or in excess of approximately US$6.21 million, such a transaction would be subject to approval by shareholders of the Company (the "**Shareholders**").

There have been no other interested person transactions entered into with Yamasa in the current financial year ending 31 December 2026 ("**FY2026**"), other than (i) transactions of less than S$100,000 in value, and (ii) mandated transactions entered into pursuant to the general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual which

[4] An associate is defined in the Listing Manual to mean, in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.

was renewed at the Company's annual general meeting ("**AGM**") on 30 April 2026. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for FY2026.

Rule 909(1) of the Listing Manual provides that in the case of a partly-owned subsidiary or associate company, the value of the transaction to the issuer is the issuer's effective interest in that transaction.

Although the Company holds a 55.6% shareholding interest in Uni Harmony JVCo, the Company has calculated the value of the transaction to be US$17.33 million. This comprises US$5.01 million representing the Company's initial equity contribution to Uni Harmony JVCo and, if required by the Uni Harmony Financier (as defined below), a payment guarantee of up to US$12.32 million to be provided by the Company under the Uni Harmony Proposed Financing Arrangement (as defined below). This represents approximately 13.9% of the Group's latest audited NTA.

The Uni Harmony Proposed Acquisition is accordingly an "interested person transaction" within the meaning of the Listing Manual and is subject to Shareholders' approval at the EGM.

1.4 Independent Financial Adviser

In connection with the above, the Company has appointed SAC Capital Private Limited ("**SAC Capital**") as the independent financial adviser ("**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Directors of the Company (the "**Directors**") and the audit committee of the Company (the "**Audit Committee**") on whether the terms of the Uni Harmony Proposed Acquisition are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

This letter, which sets out our opinion and advice in respect of the Uni Harmony Proposed Acquisition as an IPT, has been prepared to comply with Rule 921(4)(a) of the Listing Manual for inclusion in the Circular and also for the use of the Directors in connection with their consideration of the Uni Harmony Proposed Acquisition and their recommendation to the minority Shareholders arising thereof.

2. TERMS OF REFERENCE

We have been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Directors on whether the terms of the Uni Harmony Proposed Acquisition are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspect of the negotiations entered into by the Company in connection with the Uni Harmony Proposed Acquisition or in the deliberations leading up to the decision of the Company to undertake the Uni Harmony Proposed Acquisition. Accordingly, we do not, by this letter, warrant the merits of the Uni Harmony Proposed Acquisition, other than to express an opinion on whether the terms of the Uni Harmony Proposed Acquisition are on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

We have not conducted a comprehensive review of the business, operations or financial conditions of the Group. We have not evaluated the strategic, legal or commercial merits or risks of the Uni Harmony Proposed Acquisition or the future growth prospects or earnings potential of the Company after the completion of the Uni Harmony Proposed Acquisition. It is also not within our terms of reference to compare the merits of the Uni Harmony Proposed Acquisition to any alternative transactions that were made or may have been available to the Group. Such comparison and consideration remain the sole responsibility of the Directors and the management of the Company (the "**Management**") and their advisors, although we may draw upon their views or make comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter. Accordingly, we do not express any view as to the prices at which the Shares may trade upon completion of the Uni Harmony Proposed Acquisition or on the future growth prospects, financial position and earnings potential of the Company.

In the course of our evaluation, we have held discussions with the Directors and the Management and have relied on the information and representations, whether written or verbal, provided to us by the Directors and the Management, including the information contained in the Circular. The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed, after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts in relation to the Uni Harmony Proposed Acquisition and the Company, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or representations. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information or representations. We are not, and do not hold ourselves to be legal, regulatory or tax experts. We are the IFA only and have relied on, without independent verification, the assessment made by legal advisers to the Company with respect to such issues, where relevant.

Save as disclosed in this letter, all information relating to the Group and the Uni Harmony Proposed Acquisition that we have relied upon in arriving at our opinion and advice has been obtained from the Circular, publicly available information, and the Directors and/or the Management. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at 30 June 2026 (the "**Latest Practicable Date**"). We have not made an independent evaluation or appraisal of the assets (including property, plant and equipment) and liabilities of the Group and we have not been furnished with any such evaluation or appraisal, except for the valuation report (the "**Uni Harmony Valuation Report**") dated 21 April 2026 prepared by Exeno Yamamizu Corporation (the "**Valuer**") who was appointed by the Company to perform a valuation of the Uni Harmony Vessel to seek Shareholders' approval for the purpose of the Uni Harmony Proposed Acquisition. The Uni Harmony Valuation Report is set out in Appendix B of the Circular. As we are not experts in the evaluation or appraisal of the Uni Harmony Vessel, we have placed sole reliance on the independent valuation in relation to the Uni Harmony Vessel and have not made any independent verification of the contents thereof. In addition, we do not assume any responsibility to enquire about the basis of the valuation in the Uni Harmony Valuation Report. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information or representations.

The scope of our appointment does not require us to express, and we do not express, any view on the future growth prospects, financial position and earnings potential of the Company. We have not been provided with, nor do we have access to, any business plan or financial projections of the future performance of the Company and we did not conduct any discussions with the Directors and the Management on any such business plan or financial projections of the Company.

Our opinion and advice, as set out in this letter, are based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion and advice in the light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein.

In arriving at our opinion and advice, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his, her or their Shares should consult his, her or their stockbroker, bank manager, solicitor, accountant or other professional advisers. Shareholders should further note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Uni Harmony Proposed Acquisition and other related corporate actions.

Our opinion and advice in relation to the Uni Harmony Proposed Acquisition should be considered in the context of the entirety of this letter and the Circular.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter or the relevant disclosures in the Circular which relate to us or this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter or the relevant disclosures in the Circular which relate to us or this letter).

3. OVERVIEW OF THE UNI HARMONY PROPOSED ACQUISITION

3.1 Information on the Uni Harmony Proposed Acquisition

On 29 July 2026, the Uni Harmony JVCo entered into a conditional memorandum of agreement for the sale and purchase of the Uni Harmony Vessel (the "**Uni Harmony MOA**") with Quest, with the Uni Harmony JVCo as the purchaser (the "**Uni Harmony Purchaser**") and Quest as the seller (the "**Uni Harmony Seller**") at the Uni Harmony Purchase Consideration. Following the signing of the Uni Harmony MOA and subject to Shareholders' approval, the Uni Harmony Completion and transfer of ownership of the Uni Harmony Vessel will take place on or around the Uni Harmony Completion Date.

The Uni Harmony Purchase Consideration was arrived at after negotiations on an arm's-length and willing buyer-willing seller basis. It is based on the open market value of the Uni Harmony Vessel, ranging from US$19.95 million to US$22.05 million, as assessed by the Valuer as at 21 April 2026 in the Uni Harmony Valuation Report.

The Uni Harmony Purchase Consideration will be payable in cash by the Uni Harmony JVCo to the Uni Harmony Seller. An initial deposit of 10.0% of the Uni Harmony Purchase Consideration is to be paid to the Uni Harmony Seller within seven (7) days (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, Japan, United States of America and Singapore ("**Banking Days**") of the date of receipt of Shareholders' approval for the Uni Harmony Proposed Acquisition and the remaining 90.0% of the Uni Harmony Purchase Consideration is to be paid on or before the date for the delivery of the Uni Harmony Vessel from the Uni Harmony Seller to the Uni Harmony Purchaser, as stated in the Uni Harmony MOA (the "**Uni Harmony Scheduled Delivery Date**").

The Uni Harmony Purchase Consideration will be funded by equity and debt, with the initial equity being contributed by the Company the Uni Harmony Co-Investors, apportioned in line with their respective shareholdings in the Uni Harmony JVCo. As at the date of this letter, the Uni Harmony JVCo has an issued share capital of US$9.01 million. Post-EGM and at the Uni Harmony Completion, the Uni Harmony JVCo will have an issued and paid-up share capital of US$9.01 million, with US$5.01 million to be contributed by the Company, and US$1.00 million to be contributed by each of the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4.

The initial equity contribution by the Company, and each of the Uni Harmony Co-Investors will be used to fund 40.0% (US$8.21 million) of the Uni Harmony Purchase Consideration on a pro-rata basis, in proportion to their respective shareholding interests in Uni Harmony JVCo. US$0.80 million will be used for the operating expenses of the Uni Harmony JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities. This US$0.80 million will be funded by each of the Company and the Uni Harmony Co-Investors as the initial working capital in proportion to their respective shareholding interests in Uni Harmony JVCo.

The remaining 60.0% (US$12.32 million) of the Uni Harmony Purchase Consideration will be financed through a bareboat charter-back arrangement (the **"Uni Harmony Proposed Financing Arrangement"**) with N.C.N. Corporation, a wholly-owned subsidiary of the Uni Harmony Co-Investor 1 (the "**Uni Harmony Financier**"). The Uni Harmony Financier is unrelated to the Company, Yamasa and their respective associates. Title to the Uni Harmony Vessel will be held by the Uni Harmony Financier for the duration of the Uni Harmony Proposed Financing Arrangement, and returned to Uni Harmony JVCo upon the exercise of a purchase option by Uni Harmony JVCo at the end of the lease period. The maximum duration of the Uni Harmony Proposed Financing Arrangement will be seven (7) years from the Uni Harmony Completion Date.

If required by the Uni Harmony Financier, the Company will be a payment guarantor under the Uni Harmony Proposed Financing Arrangement, with a counter-indemnity to be provided by the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4 to the Company for 11.1%, 11.1%, 11.1% and 11.1%, respectively, of any payments made by the Company under the guarantee.

Further details of the Uni Harmony Proposed Acquisition and the Uni Harmony Valuation Report are set out in paragraph 2 titled "The Proposed Acquisition of the Vessel M/V Uni Harmony from Quest Bulkship S.A. for a Purchase Consideration of US$20.53 million as an Interested Person Transaction" and Appendix B of the Circular respectively.

3.2 Information about the Uni Harmony Vessel

The Uni Harmony Vessel is a bulk/lumber carrier with IMO Number 9775165 and a summer deadweight tonnage of approximately 37,655 deadweight ton ("**DWT**") (based on the capacity plan by the shipyard) and is sailing under the flag of Hong Kong. It was built on 21 July 2016 by Shimanami Shipyard Co., Ltd. ("**Shimanami Shipyard**") and has a gross register tonnage of 23,303. The Uni Harmony Vessel was acquired as a newbuild vessel under an initial shipbuilding contract price of US$24.18 million and has worldwide trading capability. The Uni Harmony Vessel is equipped with an electronically controlled eco-type engine and features a low friction hull coating to reduce fuel consumption. As at July 2026, the Uni Harmony Vessel is expected to have an estimated residual life of approximately 10 years based on the Group's depreciation method for vessels, being 20 years less approximately 10 years elapsed.

In the ordinary course of business, the Uni Harmony Vessel is chartered out to unrelated third parties. Following the Uni Harmony Completion, it is intended for the Uni Harmony Vessel to be chartered to different third-party charterers. The Uni Harmony Vessel has operated profitably since the financial year ended 31 December 2021 ("**FY2021**"). Prior to FY2021, from its commencement of operations in 2016 to the financial year ended 31 December 2020 ("**FY2020**"), the Uni Harmony Vessel incurred losses as it was built when the dry bulk shipping industry was going through a downturn. During this period, the Uni Harmony Vessel was employed under time charter arrangements while charter rates and market conditions were weak. As the dry bulk shipping market recovered and strengthened from around 2021 onwards, the Uni Harmony Vessel benefited from the improved market conditions.

3.3 Information about the Uni Harmony Co-Investors

The Uni Harmony Co-Investor 1, Nippo Shipping Co., Ltd., is a ship owning company incorporated in Oita, Japan in 1933. The Uni Harmony Co-Investor 1's scope of business includes ship owning and leasing, and real estate ownership. The Uni Harmony Co-Investor 1 is currently wholly-owned by private individuals based in Oita, such individuals being unrelated third parties to the Company.

The Uni Harmony Co-Investor 2, Sea Trade and Transport Ltd., was incorporated in Bermuda in November 1980. The Uni Harmony Co-Investor 2 is a wholly-owned investment company owned by the Fairmont Magsaysay group. The Fairmont Magsaysay group operates as a shipowner as well as a maritime services provider. The Fairmont Magsaysay group's scope of business includes third-party ship management, human resource recruitment, development & training, and deployment. The Fairmont Magsaysay group was established in 1948. Its main offices are located in Hong Kong, Philippines, Canada, Croatia, Indonesia, Japan and Singapore. The Uni Harmony Co-Investor 2 is also one of the co-investors in respect of (i) the Company's acquisition of M/V Uni Sunshine, as further described in the circular dated 8 April 2025 issued by the Company, (ii) the Company's acquisition of M/V Uni Horizon, as further described in the circular dated 1 July 2025 issued by the Company, and (iii) the Company's acquisition of M/V Trident Star, as further described in the circular dated 7 November 2025 issued by the Company.

The Uni Harmony Co-Investor 3, Hakuyo Shipping Co., Ltd., is a ship owning company incorporated in Japan in 1983, with its principal place of business in Fukuoka, Japan. The Uni Harmony Co-Investor 3's business activities include ship owning and leasing, and real estate ownership and leasing. The Uni Harmony Co-Investor 3 is ultimately beneficially owned by individuals residing in Fukuoka, such individuals being unrelated third parties to the Company.

The Uni Harmony Co-Investor 4, Pan Asian Marine Corporation Limited, is a ship repair agency based in Hong Kong and established in 1994. Its business activities include engaging in brokerage services for ship repairs through the founder's broad network, especially among ship owners in Japan. Since its establishment, the Uni Harmony Co-Investor 4 has primarily focused on China, but is currently expanding their repair brokerage business in Southeast Asia. The Uni Harmony Co-Investor 4 also contributes to social responsibility in respect of global environmental issues, through the initiative of retrofitting carbon dioxide reduction devices on the vessels owned by their clients. The Uni Harmony Co-Investor 4 is wholly-owned by individuals having their roots in Japan, such individuals being unrelated third parties to the Company.

3.4 Key Terms of the Uni Harmony MOA

The Uni Harmony MOA contains customary provisions relating to the Uni Harmony Proposed Acquisition, including representations and warranties, covenants which are customary of transactions of a similar nature, including limitations of the Uni Harmony Purchaser's and the Uni Harmony Seller's liabilities and other commercial terms, including the following:

(i) the Company having obtained the approval of Shareholders for the Uni Harmony Proposed Acquisition;

(ii) the Uni Harmony Seller providing the Uni Harmony Purchaser with the following documents at the time of delivery of the Uni Harmony Vessel:

   (a) the Uni Harmony Bill of Sale, specifying that the Uni Harmony Vessel is free from all debts, encumbrances, mortgages and maritime liens; and

   (b) such other documents as may be mutually agreed;

(iii) the Uni Harmony Purchaser and the Uni Harmony Seller executing and exchanging a Uni Harmony Protocol of Delivery and Acceptance, thereby confirming the date and time of delivery of the Uni Harmony Vessel; and

(iv) the Uni Harmony Purchase Consideration to be payable in cash by the Uni Harmony JVCo to Quest. An initial deposit of 10.0% of the Uni Harmony Purchase Consideration is to be paid to the Uni Harmony Seller within seven Banking Days of the date of receipt of Shareholders' approval for the Uni Harmony Proposed Acquisition and the remaining 90.0% of the Uni Harmony Purchase Consideration is to be paid on or before the Uni Harmony Scheduled Delivery Date.

4. EVALUATION OF THE UNI HARMONY PROPOSED ACQUISITION

In the course of our evaluation for the Uni Harmony Proposed Acquisition, we have given due consideration to, *inter alia*, the following factors:

(a) valuation of the Uni Harmony Vessel;

(b) comparable vessel acquisition or disposal transactions;

(c) initial purchase price of comparable newbuild;

(d) financial effects of the Uni Harmony Proposed Acquisition;

(e) rationale for and benefits of the Uni Harmony Proposed Acquisition;

(f) basis of the Uni Harmony MOA; and

(g) other relevant considerations.

The factors above are discussed in further detail in the following sections.

4.1 Valuation of the Uni Harmony Vessel

For the purpose of seeking Shareholders' approval for the Uni Harmony Proposed Acquisition, the Company had commissioned an independent ship valuer, Exeno Yamamizu Corporation, to value the Uni Harmony Vessel. The Valuer provides ship and marine transportation related services, including valuations through its sale and purchase department. The sale and purchase department was set up since 2003 and acts as ship valuers for shipowners, banks, leasing companies and legal professionals. Notably, a separate but affiliated group company of the Valuer, Yamamizu Shipping Co., Ltd., is the sole Japanese firm contributing maritime market information as a panellist to the Baltic Exchange, which is a leading global maritime market information provider.

The Valuer's evaluation is based on the description of certain specifications of the Uni Harmony Vessel, such as vessel type, flag, classification, year of built, builder, gross ton, deadweight, main engine and gear, without physically sighting the Uni Harmony Vessel or its classification records. The valuation was conducted using the market approach basis, assuming cash on delivery with the Uni Harmony Vessel being free from charter commitments. The valuation also assumes that the Uni Harmony vessel is in good condition for its age, size and type, based on "as is"/ "where is" delivery scenario, and a willing seller and willing buyer scenario.

The Valuer also prepared the valuation by collating market sale data for vessels of similar specifications, taking into account the current second-hand market conditions and comparing the Uni Harmony Vessel's specifications against their database. The valuation premise includes comparison with the following vessel acquisition which is of similar type, size and age:

Vessel	Approximate DWT	Year Built	Shipyard	Transaction Price (US$ million)	Reported Date
Berge Hallasan	37,000	2016	Naikai	21.30	11 April 2026
Nanaimo Bay	34,000	2016	Namura	19.00	11 April 2026

Based on the above, the Valuer provided a valuation range of US$19.95 million to US$22.05 million. We note that the Uni Harmony Purchase Consideration falls within the valuation range provided by the Valuer.

4.2 Comparable Vessel Acquisition or Disposal Transactions

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the Uni Harmony Purchase Consideration, we have referred to the weekly vessel valuations reports from an online news source covering the global shipping industry[5] and the circulars in relation to the acquisitions of M/V Uni Sunshine and M/V Uni Horizon. Based on the weekly reports and news articles on second-hand transaction prices of vessels from 1 January 2025 to the Latest Practicable Date, we have, in consultation with the Management, selected vessels which we deemed to be broadly comparable to the Uni Harmony Vessel (the "**Comparable Vessels**") to give an indication of the current second-hand market prices.

In our comparison, we selected Handysize vessels within the 34,000 DWT to 40,000 DWT range, which we considered to be of similar size to the Uni Harmony Vessel, which has a 37,655 DWT. Additionally, since the Uni Harmony Vessel was built by Shimanami Shipyard, a reputable Japanese shipyard*,* we concentrated on vessels built by Japanese shipyards or Japan-backed shipyards. This focus is based on the understanding from the Management that vessels constructed in different countries often command varying prices due to differences in construction quality, technology, and market demand. In selecting year built in our comparison, we selected vessels built three (3) years before and after the construction year of the Uni Harmony Vessel. The focused range helps to streamline our comparison to vessels built within 2013 to 2019, as the age of the vessel can significantly affect the sale prices due to age deterioration, differing technological advancements, design features and market conditions.

We wish to highlight that the Comparable Vessels are not exhaustive and there is no vessel which may be considered identical to the Uni Harmony Vessel in terms of, *inter alia*, type, flag, classification, year of built, shipyard, gross ton, deadweight, main engine, gear and condition. As such, any comparison made herein is strictly limited in scope and merely serves as an illustrative guide for Shareholders.

The following table sets out the specifications and second-hand transaction prices of the Comparable Vessels *vis-à-vis* the Uni Harmony Vessel:

Comparable Vessels	Approximate DWT	Year Built	Shipyard	Transaction Price (US$ million)	Reported Date[(1)]
Unity North	37,600	2015	Oshima	16.50	12 February 2025
Iyo Sea	37,500	2015	Imabari	17.50	11 March 2025

[5] Hellenic Shipping News Worldwide (Online). Weekly Vessel Valuations Report. Available from: https://www.hellenicshippingnews.com/category/report-analysis/weekly-vessel-valuations-report/ (Accessed on 30 June 2026).

Uni Sunshine[(2)]	36,880	2018	Oshima	20.86	30 April 2025
Uni Horizon[(3)]	36,861	2018	Oshima	20.33	18 July 2025
Darya Tapti	35,900	2015	Shikoku Dockyard	18.40	10 February 2026
African Lark	34,400	2014	Namura	16.50	17 February 2026
African Dove	34,400	2014	Namura	16.50	17 February 2026
KS Grace	36,300	2014	Shikoku Dockyard	16.95	28 April 2026
Brave Star	38,200	2019	Kanda	28.50	12 May 2026
High	**38,200**	**2019**		**28.50**	
Mean	**36,449**	**2016**		**19.12**	
Median	**36,861**	**2015**		**17.50**	
Low	**34,400**	**2014**		**16.50**	
Uni Harmony Vessel	**37,655**	**2016**	**Shimanami**	**20.53[(4)]**	

Source:
Hellenic Shipping News Worldwide, weekly reports by shipbrokers and Company's announcement

Notes:

(1) Based on the date of Hellenic Shipping News Worldwide's weekly vessel valuations reports, weekly reports by shipbrokers and news articles.

(2) Based on the circular of the Company dated 8 April 2025 for the proposed interested person transaction involving the proposed acquisition of the vessel M/V Uni Sunshine from Unicorn Bulkship S.A. for a purchase consideration of US$20.86 million, that was approved at the Company's extraordinary general meeting on 30 April 2025.

(3) Based on the circular of the Company dated 1 July 2025 for the proposed interested person transaction involving the proposed acquisition of the vessel M/V Uni Horizon from Victoria Bulkship S.A. for a purchase consideration of US$20.33 million, that was approved at the Company's extraordinary general meeting on 18 July 2025.

(4) Based on Uni Harmony Purchase Consideration.

We noted the following:

(a) the deadweight ton of the Uni Harmony Vessel of 37,655 DWT is within the range of deadweight tons of Comparable Vessels of between approximately 34,400 DWT and 38,200 DWT, and above the corresponding mean of approximately 36,449 DWT and median of approximately 36,861 DWT of Comparable Vessels;

(b) the year built of the Uni Harmony Vessel of 2016 is comparable to the corresponding mean and median year built of Comparable Vessels of between approximately 2016 and 2015; and

(c) the Uni Harmony Purchase Consideration of US$20.53 million is within the range of transaction prices of the Comparable Vessels of between US$16.50 million and US$28.50 million, and above the corresponding mean and median transaction prices of Comparable Vessels of between approximately US$19.12 million and US$17.50 million.

4.3 Initial Purchase Price of Comparable Newbuilds

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the Uni Harmony Purchase Consideration, of which the Uni Harmony Vessel is a second-hand vessel, we have also considered the initial purchase prices of newbuild vessels by the Group. We noted from the Company's FY2025 annual report and announcements on the SGX-ST that the Group's maritime asset management fleet comprises of 12 bulk carriers (including M/V Uni Harmony), all being purchased by the Group as newbuild vessels, ranging from 36,861 DWT to 57,836 DWT, and built between 2013 and 2018 by Japanese shipyards or Japan-backed shipyards.

For our comparison, we enquired from the Management on the initial purchase price of selected Handysize vessels that were purchased by the Group as newbuild vessels that are of similar size range and year built to the Horizon Vessel (the "**Comparable Newbuilds**"). Our comparison is focused on seven (7) Comparable Newbuilds within the 36,000 DWT to 38,000 DWT range, and constructed between 2014 to 2018, representing a two (2) year period before and after the construction year of the Uni Harmony Vessel.

We noted the following:

(a) the deadweight ton of the Uni Harmony Vessel of 37,655 DWT falls within the range of the corresponding mean and median deadweight ton of the Comparable Newbuilds, which is approximately 37,454 DWT and 37,679 DWT;

(b) the year built of the Uni Harmony Vessel of 2016 is comparable to the mean and median year built of the Comparable Newbuilds of approximately 2016; and

(c) the Uni Harmony Purchase Consideration of US$20.53 million is within the range of initial purchase prices of Comparable Newbuilds of between US$22.28 million and US$22.90 million.

4.4 Financial Effects of the Uni Harmony Proposed Acquisition

As set out in paragraph 2.9 titled "Financial Effects of the Uni Harmony Proposed Acquisition" of the Circular, the unaudited *pro forma* financial effects of the Uni Harmony Proposed Acquisition have been prepared strictly for illustrative purposes based on the audited consolidated financial statements of the Group for FY2025 and rely on certain key bases and assumptions set out in the aforementioned section of the Circular. Shareholders are advised to read this information carefully.

We noted that there is no change in the net asset value ("**NAV**") and NTA of the Group. The Group will recognise assets of US$20.53 million (representing the Uni Harmony Vessel based on the Uni Harmony Purchase Consideration), a reduction in cash of US$8.21 million (reflecting the portion of Uni Harmony Purchase Consideration payable in cash by the Company and the Uni Harmony Co-Investors, and an increase in liability of US$12.32 million (corresponding to the portion of Uni Harmony Purchase Consideration financed by the Uni Harmony Financier through the Uni Harmony Proposed Financing Arrangement).

Following the Uni Harmony Proposed Acquisition and based on Quest's FY2025 profit of approximately US$0.11 million, of which a 55.6% interest is approximately US$0.06 million, we noted that the FY2025 profit attributable to owners of the Company will increase from US$0.92 million to US$0.98 million. Consequently, the Group's basic profit per share will increase from 1.17 US cents to 1.25 US cents.

4.5 Rationale For and Benefits of the Uni Harmony Proposed Acquisition

It is not within our terms of reference to comment or express an opinion on the Uni Harmony Proposed Acquisition or the future prospect of the Group after the Uni Harmony Proposed Acquisition. Nonetheless, we have reviewed the background and rationale for the Uni Harmony Proposed Acquisition as set out in paragraph 2.5 titled "Rationale for and benefits of the Uni Harmony Proposed Acquisition" of the Circular, which is reproduced in italics below:

"2.5 Rationale for and benefits of the Uni Harmony Proposed Acquisition

The Company is in the business of shipping and property, which includes maritime asset management as well as ship owning and chartering. As part of the ship owning and chartering portion of the Company's shipping business, the Company has a diversified portfolio of ships which provides the Group with stable recurring income and operating cash flows from the charter income. The Uni Harmony Vessel currently falls under the maritime asset management segment of the Company's shipping business.

The Uni Harmony Vessel generated profit of approximately US$0.11 million, US$0.72 million and US$0.41 million for FY2025, FY2024 and FY2023, respectively. The Company is of the view that the availability of the Uni Harmony Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.

The Uni Harmony Proposed Acquisition entails the Company entering into a joint venture with the Uni Harmony Co-Investors, including forming new relationships with Uni Harmony Co-Investor 1, Uni Harmony Co-Investor 3 and Uni Harmony Co-Investor 4. The Company holds a 55.6% shareholding interest in Uni Harmony JVCo, and the Uni Harmony Co-Investor 1, the Uni Harmony Co-Investor 2, the Uni Harmony Co-Investor 3 and the Uni Harmony Co-Investor 4 each holds a shareholding interest of 11.1% in the Uni Harmony JVCo. The Company will be increasing its effective interest in the Uni Harmony Vessel from an 18% interest as a minority shareholder in Quest to a 55.6% interest as a majority shareholder in the Uni Harmony JVCo. The Uni Harmony Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Uni Harmony Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant influence over the Uni Harmony Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Uni Harmony Vessel's potential resale decision, and eliminate the constraints associated with previously being a minority stakeholder in Quest, giving the Company greater control over the management of the Uni Harmony Vessel and future decisions related to the Uni Harmony Vessel. This affords the Company the opportunity to make the Uni Harmony Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Uni Harmony Vessel's profit-making potential.

Further, the joint venture structure allows the Company to generate a stable fee income by charging the Uni Harmony JVCo a management fee for providing operational and maintenance services to the Uni Harmony Vessel, which in turn supports the Group's cash flow. This structure enhances cash flow efficiency for the Group, as the Group's reduced upfront capital commitment, combined with the benefits of full consolidation and significant control, allows it to achieve optimal financial leverage and maintain liquidity for other strategic opportunities. The Uni Harmony Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Uni Harmony Vessel since its delivery and is therefore familiar with the operational capabilities of the Uni Harmony Vessel. This eliminates the need for pre-purchase inspections typically required *during a ship acquisition, resulting in cost savings associated with inspection procedures and related expenses. Further, pursuant to the terms of the Uni Harmony MOA, the Uni Harmony Vessel will be delivered with everything belonging to the Uni Harmony Vessel including all spare parts, stores and equipment, on board or on shore, used or unused. This is inclusive of the unused lubricating oils which will be taken over by the Uni Harmony JVCo at no additional cost on top of the Uni Harmony Purchase Consideration.*

The Uni Harmony Proposed Acquisition may coincide with favourable market conditions due to the limited supply of ships in the dry bulk segment of the shipping industry currently, arising from less available building capacity in shipyards which are occupied with orders for other vessel types such as containerships, tankers, gas carriers etc., uncertainty in fuel choice and the limited availability of technology in the near future, making it advantageous for the Company to secure the Uni Harmony Vessel at a competitive price. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Uni Harmony Vessel following the Uni Harmony Proposed Acquisition. Additionally, the Uni Harmony Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and any profit of the Uni Harmony Vessel going forward. In line with the Company's ordinary course of business, the Uni Harmony Proposed Acquisition is part of the Company's regular rebalancing of its diversified asset portfolio to ensure the best possible returns.

Rule 1014 of the Listing Manual is not applicable as the Uni Harmony Proposed Acquisition forms part of the Company's ordinary course of business of buying and selling assets, including ships and properties. Please refer to paragraph ***Error! Reference source not found.*** *of this Circular for further information on the relative figures pursuant to the bases set out in Rule 1006 of the Listing Manual."*

Further, we note that the Uni Harmony Proposed Acquisition is also in line with the Group's strategy to purchase newer vessels, as stated in the FY2025 annual report, FY2025 results presentation, and the financial period ended 30 June 2025 ("**1H2025**") results presentation, and reproduced in italics below:

FY2025 Annual Report

"FY2025 marked a pivotal transition for our shipping business. We completed our exit from the older 29,000 DWT Handysize segment, disposing of MV Uni Challenge and MV Clearwater Bay, following the earlier sale of MV Victoria Harbour. At the same time, we reinvested capital into larger and younger vessels, acquiring MV Kellett Island, MV Uni Sunshine, MV Uni Horizon and MV Trident Star, with deliveries staggered throughout the year.

While this renewal resulted in fewer revenue generating days in the short term, it represents a deliberate reset of our shipping platform towards vessels that are more fuel-efficient, operationally flexible and better aligned with evolving regulatory and charterer requirements."

FY2025 Results Presentation

"The Group is implementing a disciplined fleet renewal programme by exiting older 29,000 dwt vessels (pages 24 – 25) while putting together a portfolio of younger, higher-quality Japanese-built ships, under a wholly-owned or majority-owned structure (pages 26 – 29). A co-investment model is used to scale the fleet while broadening the investor base and expanding the Group's asset management platform. The "asset-play" strategy remains intact, combining recurring charter income with disciplined capital recycling in line with market conditions."

1H2025 Results Presentation

"In the shipping segment, the Group is actively renewing its fleet by disposing of older 29,000 dwt vessels and progressively replacing them with younger, more efficient ships. To achieve scale with prudent use of resources, the Group has adopted a co-investment model. This

approach enables fleet expansion while broadening the network of co-investors, thereby enhancing the Group's asset management business. The Group continues to apply an "asset-play" investment strategy—deriving recurring charter income while remaining ready to realise capital gains when market opportunities arise."

4.6 Basis of the Uni Harmony MOA

We note that the Uni Harmony MOA is based on the Nipponsale Memorandum of Agreement of the Documentary Committee of the Japan Shipping Exchange Inc. 1965, currently in its 1999 revision ("**Nipponsale 1999**"). Nipponsale 1999 is one of the commonly used standard forms, that is widely used for ship transactions involving Japanese sellers and specifies Tokyo as the standard arbitration venue.

We note the following terms of the Uni Harmony MOA which differ from the terms set out in Nipponsale 1999, and noted that these terms are similar or more favourable to the Group as compared to the terms set out in Nipponsale 1999:

	Nipponsale 1999	**Uni Harmony MOA**
Timing of deposit payment	A deposit of 10.0% of the purchase price within three (3) Banking Days upon signing of the agreement.	A deposit of 10.0% of the purchase price within seven (7) Banking Days from the date of Shareholders' approval in relation to the Uni Harmony Proposed Acquisition.
Unused lubricating oils	Purchase price does not include the unused lubricating oils which shall be paid at the last purchased prices evidenced by supporting vouchers.	The Uni Harmony Purchase Consideration includes the unused lubricating oils.

Further, we also understand from the Management that recent acquisitions or disposals of vessels by the Group or its joint venture entities have also utilised Nipponsale 1999:

(i) Acquisition of M/V Uni Horizon, a 36,861 DWT bulk carrier built in 2018 by Oshima;

(ii) Acquisition of M/V Uni Sunshine, a 36,880 DWT bulk carrier built in 2018 by Oshima;

(iii) Acquisition of M/V Kellett Island, a 57,836 DWT bulk carrier built in 2015 by Tsuneishi Heavy Industries (Cebu) Inc.;

(iv) Disposal of M/V Uni Wealth, a 29,256 DWT bulk carrier built in 2009 by Y-Nakanishi that is held through a wholly-owned subsidiary of the Group in 2024;

(v) Disposal of M/V Uni Auc One, a 28,709 DWT bulk carrier built in 2007 by Shin-Kurushima that is held through a wholly-owned subsidiary of the Group in 2023;

(vi) Disposal of a ship under Matin Shipping Limited, a joint investment in which the Group holds 49.0% shareholding interest; and

(vii) Acquisition of M/V Trident Star, a 57,836 DWT bulk carrier built in 2015 by Tsuneishi Heavy Industries (Cebu) Inc..

4.7 Other Relevant Considerations

In determining whether the Uni Harmony Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, we have also considered the following:

4.7.1 Payment Terms of the Uni Harmony Vessel

As set out in paragraphs 2.2 and 2.7 of the Circular and summarised in paragraph 3.1 of this letter, the Company's initial cash layout for the Uni Harmony Proposed Acquisition is an aggregate amount of approximately US$5.01 million via an initial equity contribution to Uni Harmony JVCo's issued share capital of approximately US$9.01 million in proportion to the Company's shareholding interests of 55.6% in the Uni Harmony JVCo.

The Uni Harmony Co-Investors contributed an aggregate amount of approximately US$4.00 million, via an initial equity contribution to Uni Harmony JVCo's issued share in proportion to the Uni Harmony Co-Investors' aggregated shareholding interest of 44.4% in the Uni Harmony JVCo.

The initial equity contribution by the Company and the Uni Harmony Co-Investors amounts to approximately US$9.01 million, which will be utilised to fund 40.0% of the Uni Harmony Purchase Consideration of approximately US$8.21 million and the remaining US$0.80 million will be used for the operating expenses of the Uni Harmony JVCo. The balance 60.0% of the Uni Harmony Purchase Consideration of approximately US$12.32 million will be financed through the Uni Harmony Proposed Financing Arrangement from the Uni Harmony Financier.

4.7.2 Charter Revenue from the Uni Harmony Vessel

The Uni Harmony Completion and transfer of ownership of the Uni Harmony Vessel on the Uni Harmony Completion Date, subject to the receipt of Shareholders' approval for the Uni Harmony Proposed Acquisition, also allows the Group to recognise 100.0% of the charter revenue to be generated by the Uni Harmony Vessel from the Uni Harmony Completion Date. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Uni Harmony Vessel following the Uni Harmony Proposed Acquisition. Further, we note that the Uni Harmony Vessel has been operating profitably since FY2021, except for FY2016 to FY2020 in which Uni Harmony Vessel was loss-making as it was built during the downturn in the dry bulk shipping industry. During this period, the Uni Harmony Vessel was employed under time charter arrangements while charter rates and market conditions remained weak. As the dry bulk shipping market recovered and strengthened from around 2021 onwards, the Uni Harmony Vessel benefited from the improved market conditions.

4.7.3 Outlook of the Dry Bulk Segment of the Group

We noted that the Company had, in the FY2025 results announcement, included a commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months. We have extracted the section relating to the shipping segment of the Group, reproduced in italics below:

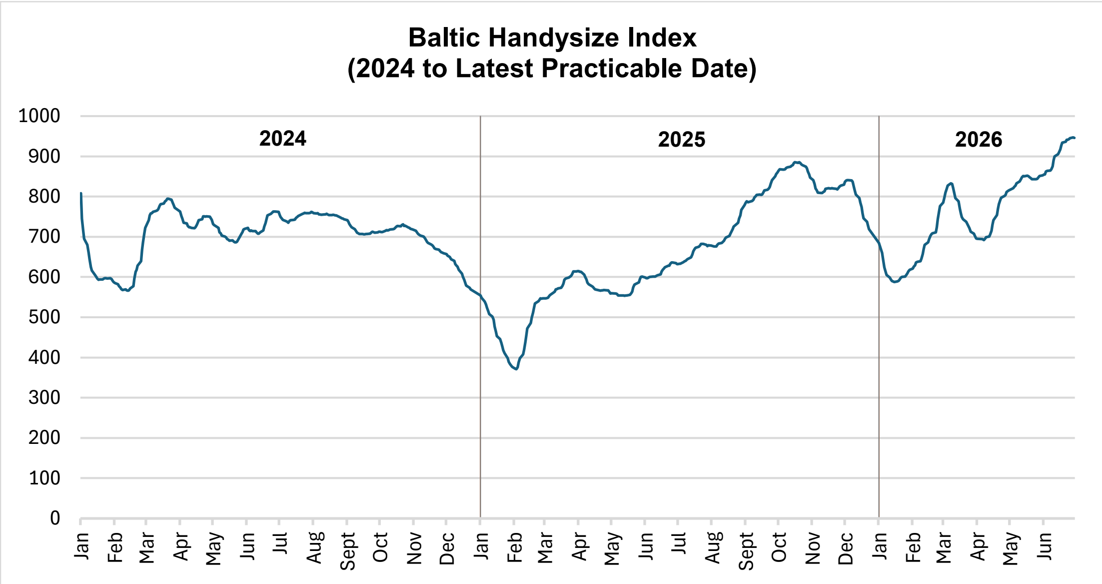
> *"<u>Shipping Dry Bulk</u>*
> *The global dry bulk shipping market continues to experience fluctuations, with the Handysize and Supramax segments supported by diversified demand from agricultural commodities, minor bulks and intra-regional trades. At the same time, charter rate volatility persists amid macroeconomic uncertainty, evolving trade flows and geopolitical developments. On the supply side, net fleet growth remains moderate due to constrained shipyard capacity, elevated newbuilding prices and the impact of environmental regulations on vessel deployment and operating speeds.*
>
> *Regulatory developments, including the IMO's Carbon Intensity Indicator ("CII"), Energy Efficiency Existing Ship Index ("EEXI"), the EU Emissions Trading System ("EU-ETS") and FuelEU Maritime, continue to influence operating and investment decisions, particularly for older and less fuel-efficient vessels. In this environment, the Group continues to implement its fleet renewal strategy, focusing on replacing older tonnage with younger, higher-quality vessels under a wholly-owned or majority-owned structure.*
>
> *Following completion of repairs, MV Glengyle is expected to return to service by around April*

2026, and to resume contributing to charter income and fleet utilisation. Together with the Group's younger fleet profile following recent acquisitions, this is expected to support operational normalisation over the next 12 months. The Group will continue to focus on operational execution, regulatory compliance and prudent capital management in navigating prevailing market conditions."

4.7.4 Prospects of the Dry Bulk Market

We noted that the Baltic Handysize Index (BHSI) was stronger in 2024 than in 2025, with the average rate decreasing from approximately 703 points in 2024 to 662 points in 2025. The softer performance in 2025 reflected a normalisation from the exceptionally tight market conditions seen in 2024, when freight rates were supported by disrupted global trade flows, longer voyage distances, and constrained vessel supply. In 2025, conditions eased as disruption-driven support faded and fleet supply became more balanced to slightly long in certain regions. While the year showed signs of stabilisation, market conditions weakened more noticeably towards late 2025 due to softer seasonal demand, weaker minor bulk cargo volumes, and higher vessel availability, leading to a cyclical trough before rebounding early 2026.

Looking into early 2026 to the Latest Practicable Date, the BHSI has shown initial signs of recovery from the late-2025 due to firmer seasonal cargo flows, sustained minor bulk demand, improved vessel utilisation, and gradually tightening supply-demand fundamentals driven by measured fleet growth and steady ton-mile demand.



Source: Bloomberg

According to a report on dry bulk shipping market overview and outlook by the Baltic and International Maritime Council (BIMCO) in April 2026, deteriorating trade relations, elevated public debt, geopolitical uncertainties and fiscal deficits pose downside risks to global economic growth. The market's supply–demand balance is expected to weaken slightly in 2026 and weaken significantly in 2027. In a scenario where the Strait of Hormuz is closed, the demand is expected to slow and only grow by up to 1.0% in 2026 and 0.5% to 1.5% in 2027, while the fleet supply is expected to grow by 0.5% to 1.5% in 2026 and by 3.0% to 4.0% in 2027. In a scenario where the Strait of Hormuz opens, demand is forecasted to grow 2.5 to 3.5% in 2026 and 2.0% to 3.0% in 2027, driven primarily by stronger grain and minor bulk shipments, while the fleet supply is expected to grow 1.5% to 2.5% in 2026 and by 3.0% to 4.0% in 2027, supported by rising ship deliveries. Consequently, the freight rates are expected to remain firm in 2026 before moderating in 2027 as demand softens and fleet capacity expands.

Second-hand vessel prices are expected to remain stable in 2026 but soften in 2027 as the supply–demand balance weakens. In January 2026, a five-year-old vessel is estimated to sell at approximately 93.2% of the price of a newbuilding. The Uni Harmony Vessel is expected to be sold at approximately 84.9% of its newbuild price. Newbuilding prices are expected to continue declining unless contracting activity strengthens.

BIMCO assumes that vessels will continue to reroute via the Cape of Good Hope and will not return to the Red Sea during 2026 and 2027 amid ongoing political instability in the Middle East, with the timing for a resumption of normal operations in the region remaining uncertain. In the event of a full return to the Red Sea, ship demand is estimated to decrease by approximately 2.0%.

The Management highlights that the existing and upcoming environmental regulations, combined with the geopolitical tensions in the Middle East and Red Sea, will effectively mitigate actual ship supply and trigger coal demand due to elevated LNG prices. Consequently, the Management expects that hire rates will be sustained at healthy levels.

4.7.5 Abstention from Voting

As set out in paragraph 5 of the Circular, as at the Latest Practicable Date, Yamasa has a 30.0% shareholding interest in the Company and an 82.0% shareholding interest in Quest.

Yamasa will abstain and have undertaken to ensure that their respective associates (as defined in the Listing Manual) will abstain from voting on the resolution approving the Uni Harmony Proposed Acquisition (the "**Ordinary Resolution**"). Yamasa will also decline to accept appointment as proxy for any Shareholder to vote on the Ordinary Resolution at the EGM, unless that appointor Shareholder concerned has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution. Save for the foregoing, the Company will disregard any votes cast at the EGM on the Ordinary Resolution by Yamasa and their respective associates.

Accordingly, the Uni Harmony Proposed Acquisition would proceed only if a majority of the independent Shareholders were to vote in favour of the Uni Harmony Proposed Acquisition.

5. OUR OPINION

In arriving at our opinion in respect of the Uni Harmony Proposed Acquisition as an interested person transaction, we have considered, *inter alia*, the following factors summarised below which we considered to be pertinent in our assessment:

(a) valuation of the Uni Harmony Vessel, as set out in paragraph 4.1 of this letter;

(b) comparable vessel acquisition or disposal transactions, as set out in paragraph 4.2 of this letter;

(c) initial purchase prices of comparable newbuilds, as set out in paragraph 4.3 of this letter;

(d) financial effects of the Uni Harmony Proposed Acquisition, as set out in paragraph 4.4 of this letter;

(e) rationale for and benefits of the Uni Harmony Proposed Acquisition, as set out in paragraph 4.5 of this letter;

(f) basis of the Uni Harmony MOA, as set out in paragraph 4.6 of this letter; and

(g) other relevant considerations as follows:

    (i) payment terms of the Uni Harmony Vessel, as set out in paragraph 4.7.1 of this letter;

(ii) charter revenue from the Uni Harmony Vessel, as set out in paragraph 4.7.2 of this letter;

(iii) outlook of dry bulk segment of the Group, as set out in paragraph 4.7.3 of this letter;

(iv) prospects of the dry bulk market, as set out in paragraph 4.7.4 of this letter; and

(v) abstention from voting, as set out in paragraph 4.7.5 of this letter.

Having carefully considered the information above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, on balance, the Uni Harmony Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, we advise the Directors to recommend the Shareholders to vote in favour of the Uni Harmony Proposed Acquisition.

Our opinion as disclosed in this letter is based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date.

This letter has been prepared pursuant to Rule 921(4)(a) of Chapter 9 of the Listing Manual of the SGX-ST for inclusion in the Circular as well as for the use of the Directors in connection with and for the purposes of their consideration of the Uni Harmony Proposed Acquisition. The recommendation to be made by the Directors to the independent Shareholders shall remain their responsibility.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital in each specific case, except for the forthcoming EGM and for the purposes of any matter relating to the Uni Harmony Proposed Acquisition.

Our opinion is governed by, and construed in accordance with, the laws of Singapore. Our opinion is strictly limited to the matters stated herein and do not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Bernard Lim

Bernard Lim
Executive Director

Appendix B

EXENO YAMAMIZU CORPORATION
6F ONEST KANDA SQUARE
17 KANDA KONYACHO, CHIYODA-KU
TOKYO 101-0035, JAPAN
PHONE: +81 (0)3 6369 8027 FAX: +81 (0)3 6369 8044
21st April, 2026

Messrs. Uni-Asia Group Limited

Certificate of Valuation of M.V. "UNI HARMONY"

("the Vessel")

After careful consideration we are of the opinion that the Vessel's value as of 21st April, 2026 on the basis of prompt charter free "AS IS"/"WHERE IS" delivery to a willing buyer from a willing seller is :

USD 19,950,000. - ~ USD 22,050,000. -
(USD Nineteen Million Nine Hundred Fifty Thousand ~
USD Twenty-Two Million Fifty Thousand)

Specification of the Vessel
The evaluation is based on the description found below :

Name	: "UNI HARMONY"
IMO No.	: 9775165
Type	: Bulk Carrier
Flag	: Hong Kong, China
Classification	: NK
Year of built	: Jul 2016
Builder	: SHIMANAMI SHIPYARD CO., LTD.
Gross Ton	: 23,303 tons
Deadweight	: about 37,655 tons (summer)
Main Engine	: MAN-B&W 6S50ME-C8 MCR 6,780 KW (9,218 hp) x 108 RPM
Gear	: 4 Cranes of 30.5 tons

Premise
Fixture of similar type/size/age of the Vessel is as follows :
"Berge Hallasan" Blt 2016 37k dwt Naikai SS/DD due 2026/5 USD 21.3 million (reported 11th April)
"Nanaimo Bay" Blt 2016 34k dwt Box Holds Namura Delivery 2026/7 USD 19 million (reported 11th April)

End of valuation

Ryo Takahashi
Deputy General Manager
Sale and Purchase Dept.

== Disclaimer notice==
The evaluation is based on the description found as per above.
On the assumption that the vessels are in good order and in a condition in hull and machinery which is to be expected of vessels of their ages, sizes and types, we are of the opinion – based on the available information and without sighting the vessels or their classification records – that the present market value of these vessels, as equipped, are approximately as stated above, cash on delivery with the vessels free from charter commitments. Our price assessment is furthermore based on a "willing seller and willing buyer" scenario. The vessels have been valued on an individual basis. If all or some of the vessels where placed in the market at the same time, the total achieved may not amount to the sum of the individual values. The figures mentioned above reflect out opinion of the market value of the above vessel on the date of this evaluation. No assurance can be given that such valuations can be sustained or are realizable in actual transactions. We believe that the above valuation and particulars are reasonably accurate, but all statements made above are statements of opinion and are not to be taken as representations of fact. Anybody contemplating entering a transaction should satisfy himself by inspection or otherwise as to the correctness of the statements and assumptions made in this valuation. This valuation has been provided to seek shareholders' approval by Uni-Asia Group Limited for the purpose of proposed acquisition of M/V UNI HARMONY.

Appendix C

UNI-ASIA GROUP LIMITED

(Company Registration No. 201701284Z)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of Uni-Asia Group Limited (the "**Company**") will be held at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 14 August 2026 at 2.00 p.m. (Singapore time) for the purpose of considering, and if thought fit, passing, with or without modification, the following Ordinary Resolution:

ORDINARY RESOLUTION – THE PROPOSED ACQUISITION OF M/V UNI HARMONY FROM QUEST BULKSHIP S.A.

That authority be and is hereby given:

(A) for Emerald Bulkship Ltd., a special purpose vehicle in which the Company holds a 55.6 per centum (55.6%) shareholding interest, to acquire the vessel M/V Uni Harmony from Quest Bulkship S.A. for a total consideration of US$20.53 million (the "**Uni Harmony Proposed Acquisition**"), pursuant to the conditional memorandum of agreement entered into between Emerald Bulkship Ltd. as the purchaser and Quest Bulkship S.A. as the seller, on 29 July 2026 (the "**Uni Harmony MOA**");

(B) that the board of directors of the Company (the "**Directors**") or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required under or pursuant to the Uni Harmony Proposed Acquisition or the Uni Harmony MOA) to give effect to this Ordinary Resolution as the Directors or any one of them may deem fit; and

(C) that to the extent that any action in connection with the Uni Harmony Proposed Acquisition has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Joanna Lim Lan Sim
Company Secretary
30 July 2026

Explanatory Notes:

The Ordinary Resolution is to approve the interested person transaction involving the acquisition of the vessel M/V Uni Harmony from Quest Bulkship S.A. for a total consideration of US$20.53 million. Please refer to the Circular dated 30 July 2026 for more details.

Notes:

Format of Meeting

1. The EGM will be held, in a wholly physical format, at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 14 August 2026 at 2.00 p.m. (Singapore time). Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **<u>There will be no option for Shareholders to participate virtually</u>. Please note that the Company will not be serving food or snacks and there will be no distribution of vouchers or door gifts at the upcoming EGM.**

   Printed copies of this Notice of EGM and the accompanying Proxy Form and the Request Form will be sent by post to Shareholders at their registered address appearing in the Company's Register of Members or (as the case may be) the Depository Register. These documents will also be made available on the Company's website at the URL https://uniasia.listedcompany.com/home.html and on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.

2. The resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

3. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.

Appointment and Voting by Proxy(ies)

4. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her/its behalf.

5. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where such member's instrument appointing a proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore ("**Companies Act**").

6. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman will not exercise his casting vote.

7. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

8. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act.

10. The instrument appointing a proxy or proxies must be signed by the appointor or of his/her/its attorney. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney or a duly authorised officer.

11. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

12. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if such member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the EGM.

13. The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be:

    (a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or

    (b) if submitted by email, be received by the Share Registrar at sg.is.proxy@vistra.com,

    in either case, by 2.00 p.m. (Singapore time) on 11 August 2026 being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid. Members of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.

14. Investors who buy shares using CPF monies and/or SRS monies (such investors, "**CPF and SRS investors**") (as may be applicable):

    (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

    (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 4 August 2026.

15. Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the EGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.

16. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding of the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Access to Documents or Information relating to the EGM

17. The Circular has been published and may be assessed at the Company's website at the URL https://uniasia.listedcompany.com/home.html and on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.

    Members may request for a printed copy of the Circular by completing and returning the Request Form to the Company by 7 August 2026 through any of the following means:

    (a) by email to uni-asiaEGM@septusasia.com; or

    (b) in hard copy by depositing the same at the office of the Company, Uni-Asia Group Limited, at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712.

Submission of Questions in advance of EGM

18. Shareholders who wish to ask questions in advance of the EGM related to the resolution to be tabled for approval at the EGM, must submit their questions by 5.00 p.m. (Singapore time) on 6 August 2026 via email to the website: https://septusasia.com/uni-asia-2026egmqna/. When sending in your questions, provide your full name, address, contact details and the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes, failing which the submission will be treated as invalid.

    The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received in advance of the EGM by publishing the responses to such questions on the Company's website and on SGX-ST's website on 9 August 2026.

    The Company endeavours to address (i) subsequent clarifications sought, (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to the above, at the EGM itself. Where substantial similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

    The Company will publish the minutes of the EGM on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://uniasia.listedcompany.com/home.html within one (1) month after the date of the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof and/or submitting any question to the Company in advance of the EGM in accordance with this notice, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

UNI-ASIA GROUP LIMITED
(Company Registration No. 201701284Z)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM
(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:
1. The EGM will be held, in a wholly physical format, at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 14 August 2026 at 2.00 p.m. (Singapore time). **There will be no option for Shareholders to participate virtually**. In addition to printed copies of the Notice of EGM and this Proxy Form that will be sent by post to shareholders of the Company ("**Shareholders**"), Shareholders can also access the Notice of EGM and this Proxy Form on the Company's website at the URL http://uniasia.listedcompany.com/home.html and SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.
2. Arrangements relating to attendance at the EGM by Shareholders (including CPF and SRS investors), submission of questions to the Company in advance of the EGM, addressing of substantial and relevant questions in advance of the EGM, and voting at the EGM by Shareholders (including CPF and SRS investors) or, where applicable, their duly appointed proxies and representatives, are set out in the Notice of EGM.
3. This Proxy Form is not valid for use by investors holding Shares through relevant intermediaries ("**Investors**") (including CPF and SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including CPF and SRS investors) should refer instead to the instructions set out in the Notice of EGM. An Investor (other than a CPF or SRS investor) who wishes to vote should instead approach his relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 4 August 2026 to make the necessary arrangements. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 4 August 2026.
4. By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 July 2026.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

*I/We ______________________________ (Name) ____________________ (*NRIC/Passport/Company Registration No.)

of ____ (Address)

being *a member/members of Uni-Asia Group Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

*and/or *(delete as appropriate)*

or failing him/her or both of them, the Chairman of the extraordinary general meeting (the "**EGM**" or the "**Meeting**"), as *my/our *proxy/proxies, to attend, speak and vote for *me/us on *my/our behalf, at the EGM to be held at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on Friday, 14 August 2026 at 2.00 p.m. (Singapore time) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting or abstention is given or in the event of any other matters arising at the EGM and at any adjournment thereof, the *proxy/proxies may vote or abstain from voting at *his/her/their discretion.

Ordinary Resolution	For	Against	Abstain
To approve the proposed acquisition of M/V Uni Harmony from Quest Bulkship S.A.			

Voting will be conducted by poll. If you wish your proxy/proxies to vote all your shares "For" or "Against" the resolution, to be proposed at the EGM, please indicate with an "X" or a "✓" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on that resolution, please indicate with an "X" or a "✓" in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on that resolution if no voting instruction is specified, and on any other matter arising at the EGM and at any adjournment thereof.

Dated this ____________ day of ________________ 2026

Total Number of Shares Held

____
Signature(s) of Member(s)/Common Seal of Corporate Shareholder

** Delete as appropriate*

IMPORTANT: Please read notes overleaf

Notes:

1. Please insert total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.
2. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
3. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her/its behalf.
4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore (the "**Companies Act**").
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman will not exercise his casting vote.
6. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act.
8. The instrument appointing a proxy or proxies must be signed by the appointor or of his/her/its attorney. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer.
9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Fold along this line

Affix
Postage
Stamp
Here

UNI-ASIA GROUP LIMITED

c/o Tricor Barbinder Share Registration Services
9 Raffles Place,
#26-01, Republic Plaza Tower 1,
Singapore 048619

Fold along this line

10. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if such member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the EGM.
11. The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be:
    (a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
    (b) if submitted by email, be received by the Share Registrar at sg.is.proxy@vistra.com,

    in either case, by 2.00 p.m. (Singapore time) on 11 August 2026 being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or submitting it by post to the address provided above. **Members of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.**
12. Investors who buy shares using CPF monies and/or SRS monies (such investors, "**CPF and SRS investors**") (as may be applicable):
    (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
    (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 4 August 2026.
13. Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the EGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.
14. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding of the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy: By submitting a proxy form appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 July 2026.