

# SHARE BUYBACK MANDATE

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR ATTENTION. PLEASE READ IT CAREFULLY.

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

This Appendix is circulated to the shareholders of Toku Ltd. (the “**Company**”) together with the Company’s annual report for the financial year ended 31 December 2025 (the “**Annual Report**”). The purpose of this Appendix is to provide the shareholders of the Company (“**Shareholders**”) with information pertaining to the proposed adoption of the Share Buyback Mandate (as defined herein) to be tabled at the forthcoming annual general meeting to be held at Warehouse on River Promenade, 5 Jiak Kim Street, Singapore 169425 on Monday, 27 April 2026 at 9.00 a.m (the “**AGM**”).

The Company was listed on the Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 22 January 2026. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”).

This Appendix has been reviewed by the Sponsor. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

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**TOKU LTD.**

Company Registration No.: 201734881W  
Incorporated in the Republic of Singapore

**APPENDIX TO THE ANNUAL REPORT**  
in relation to  
**THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE**

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## DEFINITIONS

<b>"AGM"</b>	: The annual general meeting of the Company to be convened and held at Warehouse on River Promenade, 5 Jiak Kim Street, Singapore 169425 on Monday, 27 April 2026 at 9.00 a.m.
<b>"Average Closing Price"</b>	: Has the meaning set out in paragraph 2.3.4 of this Appendix
<b>"Awards"</b>	: Contingent awards of Shares granted under the Toku Performance Share Plan
<b>"Catalist Rules"</b>	: The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>"CDP"</b>	: The Central Depository (Pte) Limited
<b>"Companies Act"</b>	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>"Company"</b>	: Toku Ltd.
<b>"Directors"</b>	: The Board of Directors of the Company (and each of them, a <b>"Director"</b> )
<b>"FY2025"</b>	: The financial year ended 31 December 2025
<b>"Group"</b>	: The Company and its subsidiaries, collectively
<b>"Latest Practicable Date"</b>	: 27 March 2026, being the latest practicable date prior to the finalisation of this Appendix
<b>"LPS"</b>	: Loss per Share
<b>"Market Day"</b>	: A day on which the SGX-ST is open for trading in securities
<b>"Maximum Price"</b>	: Has the meaning set out in paragraph 2.3.4 of this Appendix
<b>"NAV"</b>	: Net asset value
<b>"Notice of AGM"</b>	: Notice of the AGM dated 10 April 2026
<b>"NTA"</b>	: Net tangible assets; or net assets less intangible assets
<b>"Options"</b>	: Options to subscribe for new Shares granted under the Toku Employee Share Option Scheme
<b>"Proposal"</b>	: The proposed adoption of the Share Buyback Mandate

<b>“Purchase Price”</b>	: Has the meaning set out in paragraph 2.11.1 of this Appendix
<b>“Relevant Period”</b>	: The period commencing from the date of the passing of the resolution approving the proposed adoption of the Share Buyback Mandate and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier
<b>“Securities Accounts”</b>	: Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
<b>“SFA”</b>	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Share Buyback Mandate”</b>	: The general and unconditional share buyback mandate given by Shareholders to authorise the Directors to purchase or acquire Shares by the Company in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<b>“Shareholders”</b>	: 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
<b>“Share(s)”</b>	: Ordinary share(s) in the capital of the Company
<b>“Substantial Shareholder”</b>	: A person who has an interest or interests in one or more voting shares (excluding treasury shares) in the Company; 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 Company
<b>“Take-over Code”</b>	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“Toku Employee Share Option Scheme”</b>	: The Toku Employee Share Option Scheme adopted by the Company on 8 December 2025, as amended, modified or supplemented from time to time
<b>“Toku Performance Share Plan”</b>	: The Toku Performance Share Plan adopted by the Company on 8 December 2025, as amended, modified or supplemented from time to time
<b>“%” or “per cent.”</b>	: Per centum
<b>“S\$”</b>	: The lawful currency of Singapore
<b>“U.S.\$” or “U.S. cents”</b>	: The lawful currency of the United States of America

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act. The term “**subsidiary holdings**” is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

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

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Catalist Rules or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws or regulations contained in this Appendix are of such laws or regulations as at the Latest Practicable Date.

Any reference to a time of day in this Appendix is made by reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts listed and the totals thereof are due to rounding.

# APPENDIX TO THE ANNUAL REPORT

## 1 INTRODUCTION

1.1 **Proposal.** The Company refers to Resolution 13 of the Notice of AGM. Resolution 13 is a resolution to be proposed at the AGM for the proposed adoption of the Share Buyback Mandate (the “**Proposal**”).

1.2 **Appendix.** The purpose of this Appendix is to provide Shareholders with information relating to the Proposal.

1.3 **Sponsor and SGX-ST.** This Appendix has been reviewed by the Sponsor. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

1.4 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposal.

## 2 THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

2.1 **Introduction.** Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other applicable laws and regulations. Rule 866 of the Catalist Rules provides that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. Accordingly, approval is being sought from the Shareholders at the forthcoming AGM for the adoption of the Share Buyback Mandate.

If approved by the Shareholders at the AGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the AGM and continue in force until the date on which the next annual general meeting is held or required by law to be held, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

For the avoidance of doubt, as at Latest Practicable Date, the Company does not have authority to purchase or otherwise acquire its Shares. The Company has not purchased or acquired any of its Shares in the 12 months preceding the Latest Practicable Date.

2.2 **Rationale for the Adoption of the Share Buyback Mandate.** While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate for the Company to purchase or acquire Shares, the Directors believe that the adoption of the Share Buyback Mandate would give the Company the flexibility to undertake purchases or acquisitions of Shares at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force. The purchases or acquisitions may, depending on market conditions at the relevant time, lead to an enhancement of the net asset value (“NAV”) per Share and/or increase in the earnings per Share (“EPS”) or loss per Share (“LPS”) and would allow the Company to optimally allocate its resources and maximise share value.

In addition, purchases or acquisitions pursuant to the Share Buyback Mandate would continue to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors greater flexibility to exercise control over the Company's share capital structure, dividend policy and cash reserves with a view to increase the EPS and/or enhancing the NAV per Share. Shares purchased by the Company and held in treasury may also be transferred for the purposes of or pursuant to share schemes implemented by the Company. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

- 2.3 Authority and Limits of the Share Buyback Mandate. The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if approved at the AGM, are summarised below:

### 2.3.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of issued Shares representing not more than 10 per cent. of the total number of issued Shares as at the date of the AGM at which the proposed adoption of the Share Buyback Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings (as defined in the Catalist Rules<sup>1</sup>) will be disregarded for purposes of computing the 10 per cent. limit.

For illustrative purposes only: on the basis of 570,241,255 Shares in issue as at the Latest Practicable Date and that there are no treasury shares or subsidiary holdings held as at the Latest Practicable Date and assuming that on or prior to the date of the AGM at which the proposed adoption of the Share Buyback Mandate is approved (the "**Approval Date**"):

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company and no Shares purchased or acquired by the Company are held as treasury shares; and
- (c) no Shares are held as subsidiary holdings,

not more than 57,024,125 Shares (representing 10 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

In the event that any of the Options granted pursuant to the Toku Employee Share Option Scheme are exercised or any Awards are granted or released pursuant to the Toku Performance Share Plan during the period between the Latest Practicable Date and the Approval Date, only those new Shares that are allotted and issued by the Approval Date pursuant to the exercise of such Options or grant or release of such Awards will be taken into account for the purposes of determining the total number of Shares as at the Approval Date.

<sup>1</sup> "Subsidiary holdings" is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

### 2.3.2 *Duration of Authority*

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM at which the proposed adoption of the Share Buyback Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held;
- (b) the date by which the next annual general meeting of the Company is required by law to be held; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earliest.

### 2.3.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**On-Market Purchases**") transacted on the SGX-ST; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected in accordance with any equal access scheme(s) (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act.

Under the Companies Act, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all of the following conditions:

- (i) the offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there must be disregarded:
  - a. differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
  - b. differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - c. differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

In addition, the Catalist Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which contains at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed share buyback;
- (4) the consequences, if any, of share purchases by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (5) whether the share buyback, if made, could affect the listing of the Shares on the SGX-ST;
- (6) details of any share buyback made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

#### **2.3.4 Maximum Purchase Price**

The purchase price (excluding applicable brokerage, commission, stamp duties, goods and services tax and other related expenses) to be paid for a Share in the event of any share purchase shall be determined by the Directors, but in any event, shall not exceed the maximum price (the “**Maximum Price**”), which:

- (a) in the case of an On-Market Purchase, shall mean 105% of the Average Closing Price (as defined herein); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, shall mean 120% of the Average Closing Price (as defined herein),

where “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days period and the day on which the purchases are made.

The Catalist Rules restrict a listed company from purchasing shares by way of On-Market Purchase at a price per share which is more than 5% above the “average closing market price”, being the average of the closing market prices of the shares over the last five Market Days on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days period and the day on which the purchases are made.

Although the Catalist Rules do not prescribe a maximum price in relation to purchases of shares by way of Off-Market Purchase, the Company has set a cap of 120% of the Average Closing Price as the maximum price for a Share to be purchased or acquired by way of Off-Market Purchase.

2.4 **Status of Purchased or Acquired Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to such Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares<sup>2</sup> (please see paragraph 2.5 below for further information regarding treasury shares). Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

2.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

2.5.1 ***Maximum Holdings***

The number of Shares held as treasury shares<sup>3</sup> cannot at any time exceed 10% of the total number of issued Shares at that time.

2.5.2 ***Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings, and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, an allotment of shares as fully paid bonus shares in respect of treasury shares is allowed and any such shares so allotted shall be treated, for the purposes of the Companies Act, as if they were purchased by the Company at the time they were allotted, in circumstances in which Section 76H of the Companies Act applied. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as that before the subdivision or consolidation.

<sup>1</sup> For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act.

<sup>2</sup> For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act.

### 2.5.3 *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Please refer to paragraph 2.12 below for the Company's announcement obligations in respect of any sale, transfer, cancellation and/or use of treasury shares.

2.6 **Sources of Funds.** The Company may purchase or acquire its own Shares out of the Company's capital, as well as from its profits, so long as the Company is solvent. For this purpose, the Company is solvent if at the date of payment for the Shares purchased or acquired, the following conditions are satisfied:

2.6.1 there is no ground on which the Company could be found to be unable to pay its debts;

2.6.2 if (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

2.6.3 the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Buyback Mandate. However, in considering the option of external borrowings, the Directors will consider in particular the prevailing gearing level of the Company and the costs of such financing.

The Directors will not exercise the Share Buyback Mandate in a manner and to such extent that the financial position of the Company or the Group would be materially adversely affected.

**2.7.1 Provisions under the Take-over Code**

Some of the provisions of the Take-over Code are summarised below:

- (a) Under Appendix 2 of the Take-over Code, any increase in the percentage of voting rights held by a shareholder and persons acting in concert with him resulting from a share purchase by a company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.
- (b) Pursuant to Rule 14 of the Take-over Code, a shareholder and persons acting in concert with the shareholder will incur an obligation to make a mandatory takeover offer if, inter alia, he and persons acting in concert with him increase their voting rights in the company to 30 per cent. or more, or if they, together holding not less than 30 per cent. but not more than 50 per cent. of the company's voting rights, increase their voting rights in the company by more than one per cent. in any period of six months.
- (c) Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the Take-over Code presumes certain persons to be acting in concert, namely, the following:
  - (i) a company, its parent, its subsidiaries and fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20 per cent. but not more than 50 per cent. of the voting rights of the first-mentioned company;
  - (ii) a company with any of its directors (together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts);
  - (iii) a company with any of its pension funds and employee share schemes;
  - (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
  - (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

- (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
  - (vii) partners; and
  - (viii) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.
- (d) The effect of Rule 14 and Appendix 2 of the Take-over Code is that:
- (i) unless exempted, directors and persons acting in concert with them will incur an obligation to make a takeover offer if, as a result of the company purchasing or acquiring its own shares, the voting rights of such directors and their concert parties increase to 30 per cent. or more, or if such directors and their concert parties hold between 30 per cent. and 50 per cent. of the voting rights of the company, such voting rights increase by more than one per cent. in any period of six months; and
  - (ii) a shareholder not acting in concert with the directors will not be required to make a takeover offer if, as a result of the company purchasing or acquiring its own shares, the voting rights of such shareholder would increase to 30 per cent. or more, or if such shareholder holds between 30 per cent. and 50 per cent. of the Company's voting rights, his voting rights increase by more than one per cent. in any period of six months as a result of the company buying back its shares. Such shareholder need not abstain from voting in respect of the resolution approving the adoption of the Share Buyback Mandate.

### 2.7.2 **Directors' and Substantial Shareholders' Interest**

Based on the 570,241,255 Shares in issue as at the Latest Practicable Date and that there are no treasury shares or subsidiary holdings held as at the Latest Practicable Date, and assuming that:

- (a) there is no change in the total number of issued Shares between the Latest Practicable Date and the date of the AGM;
- (b) the Company purchases or acquires 57,024,125 Shares being the maximum 10 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, as at Latest Practicable Date under the Share Buyback Mandate; and
- (c) there is no change in the number of issued Shares held or deemed to be held by the

Directors or the Substantial Shareholders as set out in the table below,

the aggregate interest (direct and deemed) in Shares of the Directors and the Substantial Shareholders as at the date of the AGM and after the purchase or acquisition by the Company of 10 per cent. of the total number of issued Shares, excluding treasury shares and subsidiary holdings, pursuant to the Share Buyback Mandate are as follows:

Name	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)	Before Purchase / Acquisition (%) <sup>(1)</sup>	After Purchase / Acquisition and cancellation of the purchased / acquired Shares (%) <sup>(1)</sup>
<b>Directors</b>				
Mrs Tan Hwee Hua @ Lim Hwee Hua <sup>(2)</sup>	178,250	40,286,700	7.06	7.85
Mr Thomas Patrick M. Laboulle	29,083,200	-	5.10	5.67
Ms Pebble Sia Huei- Chieh	-	-	-	-
Mr Doshi Bhavik Umesh	-	-	-	-
Mr Vincent Francois Stevens	-	-	-	-
<b>Substantial Shareholders</b>				
Delivery Hero Ventures GmbH	76,099,250	-	13.35	14.83
Delivery Hero SE <sup>(3)</sup>	-	76,099,250	13.35	14.83
Neptune Invest Asia Pte. Ltd.	57,010,450	-	10.00	11.11
Neptune Invest SAS <sup>(4)</sup>	-	57,010,450	10.00	11.11
Mr Maxime Poupel <sup>(4)</sup>	-	57,010,450	10.00	11.11
Tembusu Growth Fund II Ltd. (in voluntary liquidation)	41,543,650	-	7.29	8.09
Mr Lim Andy <sup>(5)</sup>	12,253,850	28,111,100	4.93	5.48

**Notes:**

<sup>(1)</sup> Based on 570,241,255 issued Shares as at the Latest Practicable Date.

<sup>(2)</sup> Mrs Tan Hwee Hua @ Lim Hwee Hua and her spouse, Mr Lim Andy, collectively have an interest in approximately 82.78% of Tembusu Partners Pte. Ltd.'s ("TPPL") shares. Accordingly, for the purposes of the SFA, Mrs Tan Hwee Hua @ Lim Hwee Hua has a deemed interest in (i) 12,253,850 Shares held by her spouse, Mr Lim Andy, and (ii) 28,032,850 Shares held by TPPL.

<sup>(3)</sup> Delivery Hero Ventures GmbH is a wholly-owned subsidiary of Delivery Hero SE. Accordingly, for the purposes of the SFA, Delivery Hero SE has a deemed interest in the Shares held by Delivery Hero Ventures GmbH.

<sup>(4)</sup> Neptune Invest Asia Pte. Ltd. is a wholly-owned subsidiary of Neptune Invest SAS. Mr Maxime Poupel has 100% interest in Neptune Invest SAS. Accordingly, for the purposes of the SFA, each of Neptune Invest SAS and Mr Maxime Poupel has a deemed interest in the Shares held by Neptune Invest Asia Pte. Ltd.

<sup>(5)</sup> Mr Lim Andy and his spouse, Mrs Tan Hwee Hua @ Lim Hwee Hua collectively have an interest in approximately 82.78% of TPPL's shares. Accordingly, for the purposes of the SFA, Mr Lim Andy has a deemed interest in (i) 178,250 Shares held by his spouse, Mrs Tan Hwee Hua @ Lim Hwee Hua, and (ii) 28,032,850 Shares held by TPPL.

As at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer in the event the Company purchases the maximum number of 57,024,125 Shares under the Share Buyback Mandate. Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder (together with persons acting in concert with them) who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 57,024,125 Shares under the Share Buyback Mandate.

The Share Buyback Mandate is not intended to assist any Shareholder or its concert parties to obtain or consolidate effective control of the Company. The Directors will decide when, how many and on what terms to repurchase any Shares pursuant to the Share Buyback Mandate in the interests of the Company and its Shareholders as a whole, taking into account various commercial considerations such as the financial effects of the share purchases on the Company.

**Notwithstanding the foregoing, Shareholders are advised to consult their professional advisers at the earliest opportunity as to whether an obligation to make a general offer would arise by reason of any share purchases or acquisitions by the Company.**

2.8 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or the tax implications of share repurchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.9 **Effect of the Share Buyback Mandate on the SGX-ST Listing.** Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10 per cent. of any class of its listed securities (excluding preference shares, convertible equity securities and treasury shares) must be held by the public. The term "public" is defined in the Catalist Rules as persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of a company or its subsidiary companies, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 57.18 per cent. of the total number of issued Shares are held by public shareholders. As at the Latest Practicable Date, the Company has no shares held in treasury and no subsidiary holdings. As an illustrative example, if the Company were to purchase its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate and hold the purchased Shares as treasury shares, the number of issued Shares in the hands of the public would be reduced to 269,039,825 Shares, representing approximately 52.42% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10 per cent. limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.10 **Details of Share Purchases.** The Company has not purchased or acquired any of its Shares in the 12 months preceding the Latest Practicable Date.

2.11 **Financial Effects.** The financial effects on the Company and the Group arising from share purchases made pursuant to the Share Buyback Mandate will depend on, inter alia, the number of Shares purchased or acquired and the price paid for such Shares.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2025, are based on the assumptions set out below:

**2.11.1 Purchase or Acquisition out of Capital and/or Profits**

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (the “**Purchase Price**”) and the amount available for the distribution of cash dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Purchase Price and correspondingly reduce the amount available for the distribution of cash dividends by the Company; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

**2.11.2 Number of Shares purchased or acquired**

Based on the number of issued and paid-up Shares as at the Latest Practicable Date and on the assumptions set out in paragraph 2.3.1 above, the purchase or acquisition by the Company of up to the maximum limit of 10 per cent. of its issued Shares will result in the purchase or acquisition of 57,024,125 Shares.

**2.11.3 Maximum price to be paid for share purchases**

For illustrative purposes only:

In the case of an On-Market Purchase by the Company and assuming that the Company purchases or acquires 57,024,125 Shares at the Maximum Price of S\$0.241 per Share (being 105% of the average of the closing market prices of the Shares for the five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 57,024,125 Shares is approximately S\$13,742,814.13 (or approximately US\$10,702,292.76 after translation based on an exchange rate of US\$1.00 to S\$1.2841 as at 31 December 2025).

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 57,024,125 Shares at the Maximum Price of S\$0.276 per Share (being 120% of the average of the closing market prices of the Shares for the five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 57,024,125 Shares is approximately S\$15,738,658.50 (or approximately US\$12,256,567.63 after translation based on an exchange rate of US\$1.00 to S\$1.2841 as at 31 December 2025).

For illustrative purposes only, and based on the assumptions set out above, and further assuming that:

- (i) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are insignificant and ignored for the purposes of computing the financial effects;
- (ii) the On-Market Purchases and Off-Market Purchases are made entirely out of debt capital; and
- (iii) in light of the adjustment events leading up to the Group's IPO, the Share Purchases under the Share Buyback Mandate were assumed to be completed at the end of FY2025 on 31 December 2025,

the financial effects of the share purchases pursuant to the Share Buyback Mandate on the audited accounts of the Company and the Group for FY2025 as if the Share Buyback Mandate had been effective on 1 January 2025 are set out below. No illustrations will be shown for the purchases made out of profits as the Company has not recorded any profits as of the Latest Practicable Date.

(a) On-Market Purchases made entirely out of capital and held as treasury shares

As at 31 December 2025	Group		Company	
	Before the Share Purchase U.S.\$'000	After the Share Purchase U.S.\$'000	Before the Share Purchase U.S.\$'000	After the Share Purchase U.S.\$'000
Share capital	21,373	21,373	21,373	21,373
Accumulated losses	(26,305)	(26,305)	(28,011)	(28,011)
Reserves	-	-	-	-
Treasury shares	-	(10,702)	-	(10,702)
Total equity including treasury shares	(4,932)	(15,634)	(6,638)	(17,340)
NTA <sup>(1)</sup>	(7,797)	(18,499)	(9,504)	(20,206)
Current assets	7,870	7,870	4,757	4,757
Current liabilities	16,168	16,168	16,725	16,725
Total borrowings	3,983	14,685	3,983	14,685
Cash and cash equivalents	1,952	1,952	1,445	1,445
Total number of issued shares ('000)	452,915	395,891	452,915	395,891
Net profit attributable to owners of parent	(9,044)	(9,044)	(7,659)	(7,659)
<b>Financial Ratios</b>				
NTA per Share <sup>(2)</sup> (U.S. cents)	(0.017)	(0.047)	(0.021)	(0.051)
Gearing ratio <sup>(3)</sup> (times)	(0.808)	(0.939)	(0.600)	(0.847)
Current ratio <sup>(4)</sup> (times)	0.487	0.487	0.284	0.284
LPS <sup>(5)</sup> (U.S. cents)	(0.034)	(0.034)	(0.029)	(0.029)

(b) Off-Market Purchases made entirely out of capital and held as treasury shares

As at 31 December 2025	Group		Company	
	Before the Share Purchase	After the Share Purchase	Before the Share Purchase	After the Share Purchase
	U.S.\$'000	U.S.\$'000	U.S.\$'000	U.S.\$'000
Share capital	21,373	21,373	21,373	21,373
Accumulated losses	(26,305)	(26,305)	(28,011)	(28,011)
Reserves	-	-	-	-
Treasury shares	-	(12,257)	-	(12,257)
Total equity including treasury shares	(4,932)	(17,189)	(6,638)	(18,895)
NTA <sup>(1)</sup>	(7,797)	(20,054)	(9,504)	(21,761)
Current assets	7,870	7,870	4,757	4,757
Current liabilities	16,168	16,168	16,725	16,725
Total borrowings	3,983	16,240	3,983	16,240
Cash and cash equivalents	1,952	1,952	1,445	1,445
Total number of issued shares ('000)	452,915	395,891	452,915	395,891
Net profit attributable to owners of parent	(9,044)	(9,044)	(7,659)	(7,659)
<b>Financial Ratios</b>				
NTA per Share <sup>(2)</sup> (U.S. cents)	(0.017)	(0.051)	(0.021)	(0.055)
Gearing ratio <sup>(3)</sup> (times)	(0.808)	(0.945)	(0.600)	(0.859)
Current ratio <sup>(4)</sup> (times)	0.487	0.487	0.284	0.284
LPS <sup>(5)</sup> (U.S. cents)	(0.034)	(0.034)	(0.029)	(0.029)

(c) On-Market Purchases made entirely out of capital and cancelled

As at 31 December 2025	Group		Company	
	Before the Share Purchase	After the Share Purchase	Before the Share Purchase	After the Share Purchase
	U.S.\$'000	U.S.\$'000	U.S.\$'000	U.S.\$'000
Share capital	21,373	10,671	21,373	10,671
Accumulated losses	(26,305)	(26,305)	(28,011)	(28,011)
Reserves	-	-	-	-
Total equity	(4,932)	(15,634)	(6,638)	(17,340)
NTA <sup>(1)</sup>	(7,797)	(18,499)	(9,504)	(20,206)
Current assets	7,870	7,870	4,757	4,757
Current liabilities	16,168	16,168	16,725	16,725
Total borrowings	3,983	14,685	3,983	14,685
Cash and cash equivalents	1,952	1,952	1,445	1,445
Total number of issued Shares ('000)	452,915	395,891	452,915	395,891
Net profit attributable to owners of parent	(9,044)	(9,044)	(7,659)	(7,659)
<b>Financial Ratios</b>				
NTA per Share <sup>(2)</sup> (U.S. cents)	(0.017)	(0.047)	(0.021)	(0.051)
Gearing ratio <sup>(3)</sup> (times)	(1.238)	(1.065)	(1.667)	(1.181)
Current ratio <sup>(4)</sup> (times)	0.487	0.487	0.284	0.284
LPS <sup>(5)</sup> (U.S. cents)	(0.034)	(0.034)	(0.029)	(0.029)

(d) Off-Market Purchases made entirely out of capital and cancelled

As at 31 December 2025	Group		Company	
	Before the Share Purchase	After the Share Purchase	Before the Share Purchase	After the Share Purchase
	U.S.\$'000	U.S.\$'000	U.S.\$'000	U.S.\$'000
Share capital	21,373	9,116	21,373	9,116
Accumulated losses	(26,305)	(26,305)	(28,011)	(28,011)
Reserves	-	-	-	-
Total equity	(4,932)	(17,189)	(6,638)	(18,895)
NTA <sup>(1)</sup>	(7,797)	(20,054)	(9,504)	(21,761)
Current assets	7,870	7,870	4,757	4,757
Current liabilities	16,168	16,168	16,725	16,725
Total borrowings	3,983	16,240	3,983	16,240
Cash and cash equivalents	1,952	1,952	1,445	1,445
Total number of issued Shares (‘000)	452,915	395,891	452,915	395,891
Net profit attributable to owners of parent	(9,044)	(9,044)	(7,659)	(7,659)
<b>Financial Ratios</b>				
NTA per Share <sup>(2)</sup> (U.S. cents)	(0.017)	(0.051)	(0.021)	(0.055)
Gearing ratio <sup>(3)</sup> (times)	(1.238)	(1.058)	(1.667)	(1.163)
Current ratio <sup>(4)</sup> (times)	0.487	0.487	0.284	0.284
LPS <sup>(5)</sup> (U.S. cents)	(0.034)	(0.034)	(0.029)	(0.029)

**Notes:**

<sup>(1)</sup> NTA refers to net assets less intangible assets.

<sup>(2)</sup> NTA per Share has been computed based on NTA divided by the number of Shares in issue (excluding treasury shares).

<sup>(3)</sup> Gearing ratio represents the ratio of total borrowings to total equity.

<sup>(4)</sup> Current ratio represents the ratio of current assets to current liabilities.

<sup>(5)</sup> LPS has been computed based on net losses for FY2025 divided by the weighted average number of 266,894,000 Shares (excluding Treasury Shares).

Shareholders should note that the financial effects illustrated above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited accounts of the Company and the Group for FY2025 and is not necessarily representative of the future financial performance of the Company or the Group.

Although the Share Buyback Mandate would authorise the Company to purchase 10 per cent. of the total number of issued Shares, the Company may not necessarily purchase or be able to purchase the entire 10 per cent. of the total number of issued Shares, nor to such an extent that would materially and adversely affect the financial position of the Company or the Group.

Share purchases will only be effected after assessing the relative impact of a share purchase taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and the performance of the Shares).

2.12 **Announcement of Share Buyback.** Rule 871 of the Catalist Rules provides that a listed company shall announce any share buyback as follows:

- (a) in the case of an On-Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

The announcement shall be in such form and shall include such details as the SGX-ST may prescribe, such as the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

In addition, in accordance with Rule 704(31) of the Catalist Rules, the Company will announce any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

The Company may not undertake any purchases or acquisitions of its Shares prior to the announcement of any price-sensitive information by the Company, until such time as such price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules.

The Company may not effect any purchases or acquisitions of Shares on the SGX-ST during the period commencing one month before the announcement of the Company's financial statements for its half-year or full-year, as the case may be, and ending on the date of announcement of the relevant results.

### **3 DIRECTORS' RECOMMENDATION**

Having considered, amongst others, the terms and the rationale for, and the financial effects of the proposed adoption of the Share Buyback Mandate set out in this Appendix, the Directors are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 13 of the Notice of AGM, being the ordinary resolution relating to the proposed adoption of the Share Buyback Mandate.

### **4 RESPONSIBILITY STATEMENT**

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

### **5 DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the principal place of business of the Company at 61 Robinson Road, #08-02, Singapore 068893, during normal business hours from the date of this Appendix up to the date of the AGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2025, containing this Appendix; and
- (b) the Constitution of the Company.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [investor.relations@toku.co](mailto:investor.relations@toku.co) to make an appointment in advance. The Company will arrange a date when such Shareholder can come to the registered office to inspect the documents accordingly.