VOLUNTARY UNCONDITIONAL GENERAL OFFER

by

ZICO CAPITAL PTE. LTD.
(Incorporated in Singapore)
(Company Registration No.: 201613589E)

for and on behalf of

CENVIOS HOLDINGS PTE. LTD.
(Incorporated in Singapore)
(Company Registration No.: 202542856W)

to acquire all of the issued and paid-up ordinary shares in the capital of

SEN YUE HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration No.: 200105909M)

other than those already owned, controlled or agreed to be acquired by Cenvios Holdings Pte. Ltd.

3 March 2026

To: The Shareholders of Sen Yue Holdings Limited

Dear Sir/Madam,

NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS (THE "NOTICE")

1. Introduction

1.1 ZICO Capital Pte. Ltd. ("**ZICO Capital**") refers to:

(a) the announcement dated 12 February 2026 released by ZICO Capital, for and on behalf of Cenvios Holdings Pte. Ltd. (the "**Offeror**"), in relation to the voluntary unconditional general offer (the "**Offer**") for all of the issued and paid-up ordinary shares in the capital of Sen Yue Holdings Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer; and

(b) the offer document dated 3 March 2026 (the "**Offer Document**") and its related documents issued by ZICO Capital for and on behalf of the Offeror in connection with the Offer.

1.2 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document.

2. Electronic Dissemination of Offer Document

2.1 On 3 March 2026, ZICO Capital has issued the Offer Document and its related documents for and on behalf of the Offeror in connection with the Offer. Pursuant to the public statement of Further Extension of the Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-over Documents issued by the Monetary Authority of Singapore, the Securities Industry Council and the Singapore Exchange Regulation Pte Ltd on 29 June 2021, the Offeror has opted to electronically disseminate the Offer Document. **Accordingly, please note that no printed copies of the Offer Document will be despatched to the shareholders of the Company (the "Shareholders").** However, a printed copy of the relevant Acceptance Form (as defined below) for acceptance of the Offer is enclosed with this Notice, as stated in paragraph 3 below.

2.2 To access and/or download the electronic version of the Offer Document and its related documents:

(a) You may access the website of the SGX-ST at https://www.sgx.com/securities/company-announcements and type the name of the Company, "**SEN YUE HOLDINGS LIMITED**" in the filter box of "**Filter by Company/ Security Name**". "**SEN YUE HOLDINGS LIMITED**" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 3 March 2026 titled "**General Announcement: Voluntary Unconditional General Offer – Electronic Dissemination of Offer Document**". The Offer Document and its related documents can be accessed and/or downloaded by clicking on the links under the section of "**Attachments**" at the bottom of the announcement.

(b) You may also access the corporate website of the Company at https://senyueholdings.com/newsroom to access and/or download the Offer Document and its related documents.

2.3 This Notice is accompanied by:

(a) (if you hold Offer Shares deposited with CDP) a Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and a pre-addressed blue envelope (for submission of the FAA to CDP) and a pre-addressed white envelope (for submission of the FAA to the Receiving Agent) or (if you hold Offer Shares in scrip form) a Form of Acceptance and Transfer for Offer Shares (the "**FAT**" and together with the FAA, the "**Acceptance Forms**"); and

(b) the "know-your-client" particulars form to be submitted by Shareholders who wish to elect to receive the Securities Consideration in accordance with the procedures set out in the Offer Document and the Acceptance Forms (the "**KYC Particulars Form**").

2.4 If you are a Shareholder and do not receive the relevant Acceptance Form and/or the KYC Particulars Form, please contact CDP (if you hold Offer Shares deposited with CDP) or B.A.C.S. Private Limited (if you hold Offer Shares in scrip form), as the case may be, immediately at the email addresses, address and/or telephone numbers set out below during normal business hours.

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

B.A.C.S. Private Limited

77 Robinson Road, #06-03, Robinson 77
Singapore 068896
Tel: +65 6593 4848
Email: main@zicoholdings.com

Electronic copies of the Acceptance Forms and the KYC Particulars Form may also be accessed and/or downloaded on the website of the SGX-ST or the corporate website of the Company by following the instructions on locating the Offer Document and its related documents set out in paragraph 2.2 above.

3. Procedures for Acceptance

3.1 If you wish to accept the Offer in respect of all or part of your Offer Shares:

(a) **if you hold Offer Shares deposited with CDP:**

(i) if you wish to elect to receive the Cash Consideration, please ensure that you submit the completed FAA (no part may be detached or otherwise mutilated):

(1) by **post**, in the pre-addressed blue envelope which is enclosed with the FAA, at your own risk, to Cenvios Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited at Privy Box No. 920764, Singapore 929292; or

(2) in **electronic form**, via the SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only).

Depositors who are corporations or joint-and account holders **cannot** submit their FAA in electronic form and should sign the enclosed FAA per their signing mandate and where appropriate, affix their common seal to the FAA in accordance with their constitution or relevant constitutive documents; or

(ii) if you wish to elect to receive the Securities Consideration, please ensure that you submit the completed FAA (no part may be detached or otherwise mutilated), together with the duly completed KYC Particulars Form, and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer, **at the same time**:

(1) by **hand** to Cenvios Holdings Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

(2) by **post**, in the pre-addressed white envelope enclosed with the FAA, at your own risk, to Cenvios Holdings Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

(b) **if you hold Offer Shares in scrip form**, please ensure that you deliver the completed FAT (no part may be detached or otherwise mutilated), the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer, and if you wish to elect to receive the Securities Consideration, you must also submit the duly completed KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time**:

(i) by **hand** to Cenvios Holdings Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or

(ii) by **post**, at your own risk, to Cenvios Holdings Pte. Ltd. c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896,

in each case so as to arrive NOT LATER than 5.30 p.m. (Singapore time) on 31 March 2026 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer.

3.2 **If you wish to elect to receive the Securities Consideration** and you failed to submit, the duly completed KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit the relevant completed Acceptance Form, you will be deemed to have elected to receive the Cash Consideration.

3.3 The procedures for acceptance of the Offer are set out in further detail in **Appendix 2** to the Offer Document and in the relevant Acceptance Form.

3.4 CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks or SRS Agent Banks, as the case may be. If you are in doubt as to the action you should take or require further information, you should seek independent professional advice.

4. General

4.1 ZICO Capital is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise any Shareholder or any other person. In preparing the Offer Document and its letter to Shareholders on behalf of the Offeror, ZICO Capital has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situations or particular needs and constraints of any Shareholder or any other person.

4.2 **Shareholders must make their own decisions as to whether to tender their Shares.** If you are in doubt as to the action you should take, you should immediately seek advice from your relevant financial, legal or tax advisers or other independent financial adviser.

4.3 The views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders by the Company in due course and in any event, they are required under the Singapore Code on Take-overs and Mergers to advise Shareholders of their views of the Offer within 14 days after the dissemination of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

5. Overseas Shareholders

5.1 The Offer Document, the Acceptance Forms and/or any related documents do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the Acceptance Forms and/or any related documents in any jurisdiction, in contravention of applicable law.

5.2 **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document, the relevant Acceptance Form and/or any related documents may not be disseminated or despatched.**

5.3 The availability of the Offer to those Shareholders whose addresses as shown in the register of members of the Company or in the records of CDP, as the case may be, are outside Singapore ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

6. Offeror Director's Responsibility Statement

The sole director of the Offeror (the "**Offeror Director**") has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notice are fair and accurate and that no material facts have been omitted from this Notice, the omission of which would make any statement in this Notice misleading.

Where any information in this Notice has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the Offeror Director has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Notice.

The Offeror Director accepts full responsibility accordingly.

Yours faithfully

ZICO Capital Pte. Ltd.

For and on behalf of
Cenvios Holdings Pte. Ltd.
3 March 2026

Any enquiries relating to this Notice or the Offer should be directed during office hours to ZICO Capital Pte. Ltd. at telephone number +65 6636 4201.