



## ELLIPSIZ LTD

Company Registration No. 199408329R  
(Incorporated in the Republic of Singapore)

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### ENTRY INTO OF THE SHAREHOLDERS' AGREEMENT AND THE SHAREHOLDER LOAN AGREEMENT IN RELATION TO ISE CAPITAL MANAGEMENT PTE. LTD. ("ICM")

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#### 1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Ellipsiz Ltd (the "**Company**") refers to the Company's announcements dated 18 November 2021 and 30 June 2022 (the "**Announcements**").

Unless otherwise defined herein, all capitalised terms used herein shall have the same meanings as ascribed to them in the Announcements.

#### 2. SHAREHOLDERS' AGREEMENT

Following completion of the Acquisitions, the Board wishes to announce that the Company's wholly-owned subsidiary, Ellipsiz Agro Investments Pte. Ltd. ("**EAIPL**") has today entered into a shareholders' agreement (the "**Shareholders' Agreement**") with IH and YY to govern their respective rights and obligations, and regulate their relationships *inter se* in the conduct of the business and related affairs of ICM.

The Shareholders' Agreement contains *inter alia* customary provisions relating to the management and governance of ICM. Pursuant to the Shareholders' Agreement:

- (a) each of IH and EAIPL has the right to nominate 3 directors to the board of ICM;
- (b) a director nominated by EAIPL will be appointed as the chairman of the board of ICM and the chairman shall have a casting vote;
- (c) all resolutions of the directors of ICM at a meeting of the directors shall be adopted by a simple majority of vote of the directors present which must include the affirmative vote of at least 1 director nominated by EAIPL; and
- (d) all resolutions of the shareholders of ICM at a general meeting shall be adopted by a simple majority of vote of the shareholders present and voting which must include EAIPL's affirmative vote.

#### 3. SHAREHOLDER LOAN AGREEMENT

In addition, the Board wishes to announce that EAIPL has today entered into a shareholder loan agreement (the "**Shareholder Loan Agreement**") with ICM, pursuant to which EAIPL has agreed, subject to the fulfillment of certain conditions precedent by ICM (or unless otherwise waived by EAIPL), to extend a shareholder loan solely by itself of up to S\$28,500,000 to ICM

(the “**Shareholder Loan**”) for the purposes of (a) the subscription of such number of shares in IFH, amounting to 70% of the resultant enlarged issued and paid-up share capital of IFH pursuant and subject to the terms of the share subscription agreement dated 31 August 2021 entered into among *inter alia* IFH, IH and ICM; (b) partially financing the development and operation of the Farms by way of a loan to IFH; and (c) ICM’s working capital and research and development requirements. The foregoing purposes will be funded by EAIPL in its entirety.

The interest-bearing Shareholder Loan is available for a period commencing from and including the date of the Shareholder Loan Agreement up to and including 30 June 2027 and will be disbursed by EAIPL in tranches. ICM shall repay the Shareholder Loan (including any accrued but unpaid interest thereon) on the date falling 10 years from the first utilisation of the Shareholder Loan, or on such other date as may be mutually agreed by EAIPL and ICM in writing.

The Shareholder Loan is secured by (a) a first fixed charge over all present and future shares in the issued and paid-up share capital of ICM held by IH and YY and (b) a first fixed charge over all present and future shares in the issued and paid-up share capital of IFH held by ICM.

#### **4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER**

None of the Directors or the controlling shareholder and their respective associates has any interest, direct or indirect, in the Shareholders’ Agreement and the Shareholder Loan Agreement (other than through their respective shareholdings in the Company, if any).

#### **5. CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution in dealings in the Company’s shares. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

#### **BY ORDER OF THE BOARD**

Chow Ching Sian  
Johnie Tan Wee Liang  
Company Secretaries  
12 July 2022