

COOLAN GROUP LIMITED
(Formerly known as New Silkroutes Group Limited)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199400571K)
(the “**Company**”)

MODIFICATIONS TO SCHEME

Unless otherwise defined, all capitalised terms that are used in this announcement shall bear the same meaning as those in the modified Scheme Document dated 27 February 2025.

MODIFICATIONS TO SCHEME

The Board of Directors (the “**Board**”) of the Company refers to the Company’s announcement dated 22 November 2024 regarding the modifications to the scheme of arrangement between the Company and the Scheme Creditors (the “**Scheme**”).

I. Conditions Precedent

Pursuant to Clause 4 of the Scheme, the implementation of the Scheme is subject to several conditions precedent being met prior to 1 March 2025 (i.e., the current Drop Dead Date). The conditions precedent include, among other things, (i) the Securities Industry Council (“**SIC**”) granting 2810198 Ontario Inc and its concert parties the Whitewash Waiver, and (ii) obtaining the approval of the requisite majority of the Company’s shareholders for the Whitewash Resolution and the allotment and issuance of the Scheme Shares.

On 6 December 2024, the Company submitted a revised circular (“**Scheme Circular**”) to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Scheme Circular is intended to be placed before the Company’s shareholders at an extraordinary general meeting, where the Company will seek the approval of the requisite majority of the Company’s shareholders for the Whitewash Resolution and the allotment and issuance of the Scheme Shares. At this juncture, the Scheme Circular is still being reviewed by the SGX-ST.

At the same time, the Company also submitted an application for a fresh Whitewash Waiver to the SIC. At this juncture, the Company has not yet been notified of the outcome of the application.

In the circumstances, the Company requires more time to satisfy all of the condition precedents to the implementation of the Scheme. As such, the Company intends to modify the Scheme to, among other things, extend the current Drop Dead Date to 1 September 2025.

MEETING OF SCHEME CREDITORS

On 27 February 2025, the Company convened a Creditors’ Meeting to pass Special Resolutions relating to the approval of modifications to the Scheme (the “**Special Resolutions**”). Pursuant to Clause 12.2.4 of the Scheme, the requisite quorum was present at the Creditors’ Meeting as 4 Scheme Creditors were present by proxy. 3 of the Scheme Creditors voted in favour of the Special Resolutions, while 1 of the Scheme Creditors abstained from voting. In the circumstances, the Special Resolutions were passed.

A copy of the modified Scheme Document dated 27 February 2025 is attached as Appendix I to this announcement.

The Company will keep the shareholders updated on any relevant developments regarding its restructuring in due course.

BY ORDER OF THE BOARD

Mr Han Binke
Executive Director and CEO
28 February 2025