

ADDENDUM DATED 15 JULY 2026

THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This Addendum is circulated to the Shareholders of Yoma Strategic Holdings Ltd. (the “**Company**”) together with the Company’s Annual Report 2026. Its purpose is to provide Shareholders with the relevant information relating to and seek Shareholders’ approval for (i) the proposed renewal of the IPT Mandate; (ii) the proposed renewal of the Share Purchase Mandate; and (iii) the proposed grant of (a) an Award of 2,000,000 Shares to Mr. Melvyn Pun; and (b) an Award of 500,000 Shares to Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma PSP 2025 to be tabled at the 2026 AGM to be held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on 30 July 2026 at 10.00 a.m. (all terms as hereinafter defined).

The Notice of AGM (as hereinafter defined) and the proxy form are enclosed with the Annual Report 2026.

If you have sold or transferred all your ordinary shares in the capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Addendum to the purchaser or transferee as arrangements will be made by CDP for a separate Addendum to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Addendum and the proxy form to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made or opinions expressed or reports contained in this Addendum.



ADDENDUM TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- (2) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**
- (3) THE PROPOSED GRANT OF (A) AN AWARD OF 2,000,000 SHARES TO MR. MELVYN PUN; AND (B) AN AWARD OF 500,000 SHARES TO MR. CYRUS PUN, EACH AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE YOMA PERFORMANCE SHARE PLAN 2025**

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Addendum:

“2025 AGM”	:	Annual General Meeting of the Company held on 31 July 2025
“2026 AGM”	:	Annual General Meeting of the Company to be held on 30 July 2026
“AC”	:	Ayala Corporation
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Addendum”	:	This Addendum to Shareholders dated 15 July 2026 in relation to (i) the proposed renewal of the IPT Mandate; (ii) the proposed renewal of the Share Purchase Mandate; and (iii) the proposed grant of (a) an Award of 2,000,000 Shares to Mr. Melvyn Pun; and (b) an Award of 500,000 Shares to Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma PSP 2025
“AGH”	:	AG Holdings Limited
“AGM”	:	The annual general meeting of the Company
“Annual Report 2026”	:	The Company’s annual report for the financial year ended 31 March 2026
“approved exchange”	:	The definition referred to in Section 2.3(a) of this Addendum
“associate”	:	The definition referred to in Section 2.3(b) of this Addendum
“associated company”	:	The definition referred to in Section 2.3(c) of this Addendum
“Audit and Risk Management Committee”	:	The audit and risk management committee of the Company which as at the date of this Addendum, comprising Mr. Thia Peng Heok George, Mr. Ho Seng Chee and Ms. Poh Mui Hoon, all of whom are Non-Executive Independent Directors
“Average Closing Price”	:	The definition referred to in Section 3.3.4(a) of this Addendum
“Award”	:	A contingent award of Shares granted under the Yoma PSP 2025
“BHL”	:	Bestfull Holdings Limited
“Board” or “Board of Directors”	:	The board of Directors as at the date of this Addendum
“Cash Management Services”	:	The definition referred to in Section 2.6.2 of this Addendum
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	The definition referred to in Section 4.3(a) of this Addendum
“Chief Financial Officer”	:	The definition referred to in Section 2.7 of this Addendum

DEFINITIONS

“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	:	Yoma Strategic Holdings Ltd., a company incorporated in the Republic of Singapore
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“control”	:	The definition referred to in Section 2.3(d) of this Addendum
“controlling shareholder”	:	The definition referred to in Section 2.3(e) of this Addendum
“date of the making of the offer”	:	The definition referred to in Section 3.3.4(b) of this Addendum
“Deposit Limit”	:	The deposit limit referred to in Section 2.7.3(a)(ii) of this Addendum
“Directors”	:	The directors of the Company as at the date of this Addendum or from time to time (as the case may be)
“Employee”	:	A confirmed employee of the Group selected by the Remuneration Committee to participate in the Yoma PSP 2025, in accordance with the terms and conditions set out therein
“entity at risk”	:	The definition referred to in Section 2.3(f) of this Addendum
“EPS”	:	Earnings per Share
“Executive Director”	:	A Director of the Company or a director of any of its subsidiaries, as the case may be, who performs an executive function
“FMI”	:	First Myanmar Investment Public Company Limited, a company incorporated in Myanmar
“FY”	:	Financial year ended or ending 31 March unless otherwise specified
“General Transactions”	:	The transactions referred to in Section 2.6.1 of this Addendum
“Group”	:	The Company and its subsidiaries, collectively
“Group Employee”	:	An employee of the Group (including any Executive Director, any Director who is a controlling shareholder, and any Director who is an associate of a controlling shareholder) selected by the Remuneration Committee to participate in the Yoma PSP 2025 in accordance with the Rules
“IC”	:	ITOCHU Corporation
“Independent Directors”	:	The independent directors of the Company as at the date of this Addendum or from time to time (as the case may be)

DEFINITIONS

“Independent IPT Directors”	:	The Directors who are deemed independent for the purposes of the IPT Mandate, being Mr. Thia Peng Heok George, Professor Koh Annie, Mr. Ho Seng Chee, Ms. Poh Mui Hoon and Mr. Juan Carlos Lagdameo Syquia
“interested person”	:	The definition referred to in Section 2.3(g) of this Addendum
“Interested Persons”	:	The persons referred to in Section 2.5 of this Addendum
“interested person transaction”	:	The definition referred to in Section 2.3(h) of this Addendum
“Interested Person Transactions”	:	The transactions referred to in Section 2.1 of this Addendum
“IPT Mandate”	:	The general mandate for the Group to enter into certain types of transactions with specified classes of the Company’s Interested Persons pursuant to Chapter 9 of the Listing Manual, as further described in Section 2.1 of this Addendum
“Latest Practicable Date”	:	8 July 2026, being the latest practicable date prior to the issuance of this Addendum
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
“MAGT”	:	Myanmar Agri-Tech Limited, a company incorporated in Myanmar
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchases”	:	The definition referred to in Section 3.3.3 of this Addendum
“Maximum Price”	:	The definition referred to in Section 3.3.4 of this Addendum
“MFSP”	:	Mobile Financial Services Provider
“MFSP Account”	:	Wave Money’s trust account opened with Yoma Bank
“MFSP Account Services”	:	Services relating to the MFSP Account into which the funds, amounts and monies received from Wave Money (by itself or through the agents) in the provision of the Wave Money business are deposited in accordance with the MFS Regulation
“MFS Regulation”	:	Myanmar’s Regulation on Mobile Financial Services
“MI”	:	Mermac Inc.
“Mr. Cyrus Pun”	:	Mr. Pun Chi Yam Cyrus
“Mr. Melvyn Pun”	:	Mr. Pun Chi Tung Melvyn
“Mr. Serge Pun”	:	Mr. Serge Pun @ Theim Wai
“Myanmar”	:	Republic of the Union of Myanmar
“Notice of AGM”	:	The notice of AGM of the Company in relation to the 2026 AGM

DEFINITIONS

“Non-Executive Director”	:	A Director who is not an Executive Director, including any Independent Director
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	The definition referred to in Section 3.3.3(b) of this Addendum
“On-Market Purchase”	:	The definition referred to in Section 3.3.3(a) of this Addendum
“Other Directors”	:	Being Professor Koh Annie, Mr. Thia Peng Heok George, Mr. Ho Seng Chee, Ms. Poh Mui Hoon and Mr. Juan Carlos Lagdameo Syquia
“Relevant Party”	:	The definition referred to in Section 3.10 of this Addendum
“Relevant Period”	:	The period commencing from the date the resolution authorising the Share Purchase Mandate is passed, and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier
“Real Estate Transactions”	:	The definition referred to in Section 2.6.3 of this Addendum
“Remuneration Committee”	:	The remuneration committee of the Company whose members as at the date of this Addendum are Mr. Ho Seng Chee, Mr. Thia Peng Heok George and Professor Koh Annie
“Rules”	:	Rules of the Yoma PSP 2025 and any reference to a particular Rule shall be construed accordingly
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the depositors in the depository register maintained by CDP and whose Securities Accounts are credited with the Shares. Any reference to Shares held by or shareholdings of Shareholders shall include shares standing to the credit of their respective Securities Account
“Share Purchase”	:	The purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	The general mandate to enable the Company to purchase or otherwise acquire its Shares in accordance with the terms set out in Section 3 of this Addendum
“Shares”	:	Ordinary shares in the capital of the Company
“SPA”	:	Serge Pun & Associates (Myanmar) Limited, a company incorporated in Myanmar

DEFINITIONS

“SPA Group”	:	SPA and its subsidiaries and associates, collectively
“Standard Price”	:	The definition referred to in Section 2.7.2(a)(i) of this Addendum
“subsidiary”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholder”	:	A person who has an interest or interests (directly or indirectly) in one or more voting Shares in the Company, and the total votes attached to that Share, or those Shares, is not less than five per cent. (5%) of the total votes attached to all the voting Shares in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“transaction”	:	The definition referred to in Section 2.3(i) of this Addendum
“Treasury Transactions”	:	The transactions referred to in Section 2.6.2 of this Addendum
“TCA”	:	Tokyo Century Asia Pte. Ltd.
“TCC”	:	Tokyo Century Corporation
“VIP”	:	VIP Infrastructure Holdings Pte. Ltd.
“Wave Money”	:	Digital Money Myanmar Limited
“Yoma Bank”	:	Yoma Bank Limited
“Yoma Central Project”	:	The mixed-use development comprising The Peninsula Residences Yangon, a business hotel, service apartments, 2 Grade A office towers and a retail podium, formerly known as the Landmark project
“Yoma PSP 2015”	:	The Yoma Performance Share Plan, approved and adopted by the Company on 27 July 2015, which had expired on 27 July 2025
“Yoma PSP 2025”	:	The Yoma Performance Share Plan 2025, approved and adopted by the Company on 31 July 2025, as the same may be amended, modified or altered from time to time

Currencies, Units and Others

“S\$” and “cents”	:	Singapore dollars and cents, respectively
“US\$”	:	United States dollars
“%” or “per cent.”	:	Percentage or per centum

The terms **“depositor”**, **“depository agent”** and **“depository register”** shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

DEFINITIONS

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 Addendum to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act 2001 of Singapore, the Companies Act, Listing Manual or any statutory modification thereof and used in this Addendum shall where applicable have the same meaning ascribed to it under the Securities and Futures Act 2001 of Singapore, the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the figures included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Addendum may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Addendum shall be a reference to Singapore time unless otherwise stated and shall include such other date(s) or time(s) as may be announced from time to time or on behalf of the Company.

Lee & Lee LLP has been appointed as the legal adviser to the Company in relation to this Addendum only.

ADDENDUM TO SHAREHOLDERS

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

Directors:-

Mr. Pun Chi Tung Melvyn – Chairman and Chief Executive Officer
Mr. Pun Chi Yam Cyrus – Executive Director
Professor Koh Annie – Non-Executive Lead Independent Director
Mr. Thia Peng Heok George – Non-Executive Independent Director
Mr. Ho Seng Chee – Non-Executive Independent Director
Ms. Poh Mui Hoon – Non-Executive Independent Director
Mr. Juan Carlos Lagdameo Syquia – Non-Executive Non-Independent Director

Registered Office:-

63 Mohamed Sultan Road
#02-14 Sultan-Link
Singapore 239002

15 July 2026

To: The Shareholders of Yoma Strategic Holdings Ltd.

Dear Shareholders,

- (A) **THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- (B) **THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**
- (C) **THE PROPOSED GRANT OF (A) AN AWARD OF 2,000,000 SHARES TO MR. MELVYN PUN; AND (B) AN AWARD OF 500,000 SHARES TO MR. CYRUS PUN, EACH AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE YOMA PERFORMANCE SHARE PLAN 2025**

1. INTRODUCTION

- 1.1 The Directors refer to the notice of AGM (the “**Notice of AGM**”) of the Company in relation to the 2026 AGM. The Directors will be seeking Shareholders' approval for the following resolutions, as proposed in the Notice of AGM at the forthcoming 2026 AGM:
- (a) Ordinary Resolution 12 relating to the proposed renewal of the IPT Mandate;
 - (b) Ordinary Resolution 13 relating to the proposed renewal of the Share Purchase Mandate;
 - (c) Ordinary Resolution 14 relating to the proposed grant of an Award of 2,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma Performance Share Plan 2025; and
 - (d) Ordinary Resolution 15 relating to the proposed grant of an Award of 500,000 Shares to Mr. Cyrus Pun, an associate of a controlling shareholder, under the Yoma Performance Share Plan 2025.

The purpose of this Addendum, circulated together with the Annual Report 2026, is to provide Shareholders with information relating to Ordinary Resolution 12, Ordinary Resolution 13, Ordinary Resolution 14 and Ordinary Resolution 15.

ADDENDUM TO SHAREHOLDERS

2. THE PROPOSED RENEWAL OF THE IPT MANDATE

2.1 Background

At the last AGM of the Company held on 31 July 2025, approval of the Shareholders was obtained for the renewal of the Shareholders' mandate (the "**IPT Mandate**") to enable the Company and its subsidiaries that are entities at risk (as that term is used in Chapter 9 of the Listing Manual) to enter into certain interested person transactions (the "**Interested Person Transactions**") with the classes of interested persons as set out in the IPT Mandate.

Proposed Renewal. The IPT Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the 2026 AGM which is scheduled to be held on 30 July 2026. Accordingly, the Directors propose that the IPT Mandate be renewed at the 2026 AGM, to take effect until the AGM following the 2026 AGM. The terms of the IPT Mandate which is sought to be renewed remain unchanged.

2.2 Chapter 9 of the Listing Manual

Under Chapter 9 of the Listing Manual, where a listed company or any company that is its subsidiary or associated company which is considered to be an "entity at risk" proposes to enter into a transaction with the listed company's "interested persons", an immediate announcement, or an immediate announcement and shareholders' approval, will be required in respect of the transaction if the value of the transaction is equal to or exceeds the thresholds set out in Chapter 9 of the Listing Manual.

In particular, an immediate announcement is required where:

- (a) the transaction is of a value equal to, or more than, three per cent. (3%) of the group's latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year amounts to three per cent. (3%) or more of the group's latest audited NTA. An announcement will have to be made immediately of the latest transaction and all future transactions entered into with the same interested person during the financial year.

Shareholders' approval (in addition to an immediate announcement) is required where:

- (i) the transaction is of a value equal to, or more than, five per cent. (5%) of the group's latest audited NTA; or
- (ii) the transaction, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year, is of a value equal to, or more than, five per cent. (5%) of the group's latest audited NTA. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

If the Group's latest audited NTA is negative, the Company will consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds in Rules 905(1), 905(2) and 906(1) of the Listing Manual, which may be based on its market capitalisation. While transactions below S\$100,000 are not normally aggregated under Rules 905(3) or 906(2) of the Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual. Rule 902 of the Listing Manual provides that in applying Chapter 9 of the Listing Manual, regard must be given to: (i) the objective of Chapter 9 of the Listing Manual; and (ii) the economic and commercial substance of the Interested Person Transaction, instead of legal form and technicality.

ADDENDUM TO SHAREHOLDERS

For illustration purposes, based on the latest audited consolidated accounts of the Group for the financial year ended 31 March 2026, the audited consolidated NTA of the Group as at 31 March 2026 was US\$299,375,153. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual in the current financial year, Shareholders' approval will be required where:

- (1) the transaction is of a value equal to, or more than, US\$14,968,757, being five per cent. (5%) of the latest audited consolidated NTA of the Group; or
- (2) the transaction, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year, is of a value equal to, or more than, US\$14,968,757, being five per cent. (5%) of the latest audited consolidated NTA of the Group.

Chapter 9 of the Listing Manual, however, provides that a listed company may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials which may be carried out with the listed company's interested persons, but not in respect of the purchase or sale of assets, undertakings or businesses. In seeking such a general mandate, the listed company must comply with the requirements under Rule 920 of the Listing Manual, including that a general mandate is subject to annual renewal.

2.3 Definitions

For the purposes of Chapter 9 of the Listing Manual:

- (a) an **"approved exchange"** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) an **"associate"** means:
 - (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):
 - (1) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);
 - (2) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (3) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
 - (ii) in relation to a substantial shareholder or a controlling shareholder (being a company), its subsidiary or holding company or a subsidiary of such holding company or a company in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (c) an **"associated company"** means a company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the listed company or group;
- (d) **"control"** means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;

ADDENDUM TO SHAREHOLDERS

- (e) a “**controlling shareholder**” in relation to a listed company means a person who:
 - (i) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the company (unless the SGX-ST has determined such a person not to be a controlling shareholder of the company); or
 - (ii) in fact exercises control over the company;
- (f) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (g) an “**interested person**” means:
 - (i) a director, chief executive officer or controlling shareholder of the listed company; or
 - (ii) an associate of such director, chief executive officer or controlling shareholder;
- (h) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (i) a “**transaction**” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

2.4 The IPT Mandate

2.4.1 Rationale for the IPT Mandate

Mr. Serge Pun is a controlling shareholder of the Company, holding approximately twenty-six point two one per cent. (26.21%) direct and deemed interest in the Company as at the Latest Practicable Date. Mr. Serge Pun also holds ninety-eight point seven five per cent. (98.75%) direct and indirect interest in SPA as at the Latest Practicable Date. Therefore, Mr. Serge Pun and the SPA Group (which is an associate of Mr. Serge Pun) are interested persons of the Company for the purposes of Chapter 9 of the Listing Manual. As some of the SPA Group’s businesses are similar or complementary to the Group’s businesses in property development, construction, project management and design services in Myanmar, certain transactions (as more particularly described in Section 2.6 below) between the SPA Group and the Group have occurred in the past and would continue to occur from time to time. The Group intends to continue to enter into transactions with the SPA Group so long as it is in the interest of the Group to do so.

FMI is a public company incorporated in Myanmar and is listed on the Yangon Stock Exchange. As at the Latest Practicable Date, Mr. Serge Pun and his associates hold approximately fifty-six point three three per cent. (56.33%) interest in FMI, with the remaining shareholding interests being held by more than 8,000 public shareholders.

ADDENDUM TO SHAREHOLDERS

In view of the benefits of the IPT Mandate to Shareholders (as described in Section 2.4.2 below), the Directors are seeking Shareholders' approval for the renewal of the IPT Mandate for the Group to enter into Interested Person Transactions with the classes of Interested Persons set out in Section 2.5 below, which includes FMI and the SPA Group.

If approved by Shareholders at the 2026 AGM, the proposed renewal of the IPT Mandate will take effect from the date of receipt of Shareholders' approval at the 2026 AGM until the conclusion of the next AGM of the Company, and shall apply in respect of Interested Person Transactions entered or to be entered into from the date of the 2026 AGM until the next AGM of the Company, unless revoked or varied by the Company in a general meeting. Thereafter, approval from Shareholders for renewal of the IPT Mandate will continue to be sought at each subsequent AGM of the Company.

2.4.2 Benefits of the IPT Mandate

The Directors believe that the proposed renewal of the IPT Mandate is in the interests of the Group for the following reasons:-

FMI and the SPA Group are primarily engaged in various business sectors, namely, financial services, real estate, healthcare and aviation. Part of their businesses are similar and/or complementary to the businesses of the Group and as such, business relations with FMI and the SPA Group provide many opportunities for the Group to leverage their wide spectrum of businesses, many of which are able to add value to the businesses of the Group, and the products and services provided to or by FMI and the SPA Group. The Group may also take full advantage of the opportunities available in Myanmar and tap on the wide network established by FMI and the SPA Group within the public and private sectors.

The IPT Mandate will allow the Group to take advantage of such opportunities efficiently without incurring additional administrative costs in relation thereto. The Group will also benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

The renewal of the IPT Mandate on an annual basis would eliminate the need for the Company to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Interested Person Transactions with a specific class of Interested Persons arise, thereby reducing substantial administrative time-costs and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group. In addition, this will considerably improve administrative efficacy.

The IPT Mandate is intended to facilitate the Interested Person Transactions in the ordinary course of business of the Group which the Directors envisage are likely to be transacted with some frequency from time to time with the Interested Persons, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.4.3 Scope of the IPT Mandate

The IPT Mandate will cover a range of transactions arising in the ordinary course of business operations of the Group as set out in Section 2.6 below.

The IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as the threshold and aggregate requirements of Chapter 9 of the Listing Manual do not apply to such transactions (unless otherwise amended or modified under the Listing Manual).

ADDENDUM TO SHAREHOLDERS

Transactions with Interested Persons which do not come within the ambit of the proposed renewal of the IPT Mandate will be subject to the applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

2.5 Classes of Interested Persons

The IPT Mandate will apply to the Interested Person Transactions (as described in Section 2.6 below) to be carried out between any company within the Group and the following classes of Interested Persons:-

- (a) SPA Group, which includes Yoma Bank;
- (b) Mr. Serge Pun and his associates; and
- (c) FMI.

2.6 Categories of Interested Persons Transactions

The types of transactions with the Interested Persons (as described in Section 2.5 above) to which the IPT Mandate applies and the benefits to be derived therefrom are set out below:-

2.6.1 General Transactions

This category is in respect of general transactions (“**General Transactions**”) by the Group relating to the provision to, or the obtaining from, Interested Persons of the following products and services in the normal course of business of the Group:-

- (a) piling services including pile production and foundation piling works;
- (b) construction services including supply of raw materials for construction, finishing works, interior decoration, doors, windows, trusses and equipment for construction;
- (c) design and architectural services including landscape, design, architecture, structure and building services;
- (d) project management services, construction management and quantity survey services in respect of residential, commercial and industrial properties;
- (e) supply and purchase and/or distribution of raw materials and finished goods (which would include the supply of such plantation produce which may be produced by MAGT, a member of the SPA Group, under the Crop and Produce Supply Agreement dated 25 July 2007 entered into between MAGT and the Company’s Singapore-incorporated subsidiary, Plantation Resources Pte. Ltd.);
- (f) rental of commercial properties, office space and land and related agency services;
- (g) vehicle repair, support and maintenance services;
- (h) distribution, sale, lease, rental, and import services of vehicles and automotive parts and accessories, heavy equipment, agricultural equipment, power system and related accessories;
- (i) information technology services including computer repair and maintenance;
- (j) security services;
- (k) hotel and serviced residence accommodation services (including room rental and sale and purchase of food and beverages) and other related facilities;

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- (l) provision of guarantees for a debt incurred by third party customers under a hire purchase arrangement in relation to the sale of vehicles, automotive parts and accessories, heavy equipment, agricultural equipment, power systems and related accessories and the payment of commission for the provision of financing under such a hire purchase arrangement;
- (m) receipt of letters of credit issued to third party suppliers in relation to the purchase of the vehicles, automotive parts and accessories, heavy equipment, agricultural equipment, power systems and related accessories and the payment of commission and provision of collateral for the provision of such a facility;
- (n) mobile financial services such as mobile payments, remittances through a nationwide agent network, e-wallet functionality and other digital financial products; and
- (o) such other products and/or services which are incidental to or in connection with the provision, or the obtaining of the products and/or services listed above.

By providing such products and services, the Group will derive additional sources of revenue. In addition, when receiving such products and services, the Group will also benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

2.6.2 Treasury Transactions

This category is in respect of treasury transactions ("**Treasury Transactions**") which comprise (a) the placement of funds with Interested Persons; and (b) the receipt of financial services, namely, cash management for payroll services and domestic and international remittances from Interested Persons.

The Group deposits cash with Yoma Bank. This includes Wave Money's deposit of one hundred per cent. (100%) of its float as liquid assets in the MFSP Account, in accordance with Yoma Bank's provision of the MFSP Account Services. It also appoints Yoma Bank to provide cash management for payroll services and deals with Yoma Bank for domestic and international remittances. This includes Yoma Bank's provision of secured physical money remittances (including physical money transfer and money transportation services) to and from main agents within the Wave Money network (the "**Cash Management Services**"). Yoma Bank is a subsidiary of FMI and a member of the SPA Group and it is a commercial bank with one of the largest networks in Myanmar.

Yoma Bank does not provide MFSP Account Services to any other subsidiaries of the Company. While Yoma Bank provides cash management for payroll services and domestic and international remittance services to other subsidiaries of the Company, it does not provide secured physical money remittances (including physical money transfer and money transportation services) to and from agents of any other subsidiaries of the Company.

2.6.3 Real Estate Transactions

This category is in respect of transactions relating to transfer, disposal, lease or sublease of property, space, unit, leasehold rights or land development rights ("**Real Estate Transactions**") which comprise the following:-

- (a) the receipt by Interested Persons on behalf of the Group of the sale proceeds from Real Estate Transactions; and
- (b) the payment of marketing and sales commission by the Group to Interested Persons in relation to Real Estate Transactions.

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The Real Estate Transactions are carried out directly between the SPA Group and the end-buyers. The SPA Group will receive the sale proceeds from the end-buyers before remitting the Group's share of its net proceeds to the Group.

The marketing and sales department of SPA provides marketing and sales services for the purposes of the Group's real estate projects.

2.7 Review procedures for Interested Person Transactions

To ensure that Interested Person Transactions are conducted at arm's length and on normal commercial terms consistent with the Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group has adopted the following procedures for the review and approval of Interested Person Transactions under the IPT Mandate. Any reference to the "**Chief Financial Officer**" in the following review procedures shall mean the Chief Financial Officer or such other officer of equivalent rank or designation of the Company for the time being.

2.7.1 All Interested Person Transactions

(a) All Interested Person Transactions are to be carried out:-

- (i) at the prevailing market rates/prices of the services or product providers (including, where applicable, preferential prices/rates/discounts accorded to a class of customers or for bulk purchases, where the giving of such preferential rates/prices/discounts are commonly practiced within the applicable industry and may be extended to unrelated third parties, provided that there is no difference in terms of preferential rates/prices/discounts accorded to unrelated third parties vis-à-vis Interested Persons), or otherwise in accordance with applicable industry norms; and
- (ii) on terms which are no more favourable to the Interested Person than the usual commercial terms which, in relation to services or products to be provided to an Interested Person, are extended to unrelated third parties; or in relation to services or products to be obtained from an Interested Person, are no more favourable than those extended to the Group by unrelated third parties.

2.7.2 General Transactions

(a) In terms of sale of products or services:-

- (i) selling prices will be determined with reference to a standard price list in relation to the sales of such products or the provision of such services to unrelated third parties ("**Standard Price**"). Should there be any variation between the selling price and the Standard Price, the extent to which the selling price deviates from the Standard Price and the reasons for such variation will be analysed and shall be subject to the approval of a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction); and
- (ii) where the Standard Price is not available due to the unique nature of the product to be sold or service to be provided, a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) and subject to the relevant required approvals as set out in sub-Section (c) below, will determine the pricing of such products to be sold or services to be provided to an Interested Person in accordance with industry norms and consistent with the usual business practices and pricing policies of the relevant company of the Group.

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- (b) In terms of purchases of products or services:-
- (i) in determining whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by unrelated third parties to the Group for the same or substantially similar type of product or service, the management of the relevant company in the Group will obtain at least two (2) other quotations from unrelated third party vendors or suppliers for a similar or substantially similar type of product or service as bases for comparison. The management will then submit the recommendation to a director of the relevant company of the Group (who has no interest, direct or indirect, in the transactions) for approval; and
 - (ii) where it is impractical or not possible for such quotations to be obtained (for example, where there are no unrelated third party vendors or suppliers of a similar type of product or service, or the product or service is proprietary), a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) will ensure that the price and terms offered to the Group are fair and reasonable and that the terms of supply from the Interested Person will (where applicable) be in accordance with industry norms.
- (c) In addition to the above procedures, the following review and approval procedures have been implemented to supplement the existing internal control procedures for General Transactions:-

Value of each transaction	Required approval
Less than S\$100,000 (or US\$65,000)	Approval of the managing director of the relevant company in the Group (who shall not be an Interested Person in respect of the particular transaction).
Greater than or equal to S\$100,000 (or US\$65,000) but less than or equal to three per cent. (3%) of the Company's latest audited consolidated NTA.	(i) Approval of the managing director of the relevant company in the Group; (ii) verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction; and (iii) approval of one (1) Independent IPT Director.
Greater than three per cent. (3%) but less than or equal to five per cent. (5%) of the Company's latest audited consolidated NTA.	Approval of (i) the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction); and (ii) a majority of the members of the Audit and Risk Management Committee (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.
Greater than five per cent. (5%) of the Company's latest audited consolidated NTA.	Approval of (i) the majority of the members of the Audit and Risk Management Committee; and (ii) the Board of Directors (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.

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2.7.3 Treasury Transactions

The following procedures for the review and approval of, and the determination of the transaction prices of, Treasury Transactions under the IPT Mandate shall, unless otherwise stated, apply in relation to the MFSP Account Services and Cash Management Services.

(a) The Company had undertaken to the SGX-ST that:-

- (i) the Group will not obtain any loans from Yoma Bank which is an Interested Person; and
- (ii) the Group will not in aggregate deposit more than five per cent. (5%) of the latest announced consolidated NTA of the Group at each quarter with Yoma Bank ("**Deposit Limit**").

Notwithstanding the above, transactions with Yoma Bank undertaken by the Group in relation to the Yoma Central Project and the funds maintained in the MFSP Account shall be excluded from the Deposit Limit.

(b) The following approval procedures have been adopted by the Company in respect of Treasury Transactions, in particular, the placement of the funds with Yoma Bank:-

Value of each cash deposit	Required approval
Less than US\$100,000	Approval of the managing director of the relevant company in the Group (who shall not be an Interested Person).
Greater than or equal to US\$100,000	(i) Approval of the managing director of the relevant company in the Group; and (ii) verification and confirmation by the Company's Chief Financial Officer or Director (who shall not be an Interested Person).
Greater than or equal to US\$1,000,000	Approval of the Audit and Risk Management Committee and the Board of Directors (excluding any person who is an Interested Person in respect of the transaction).

The accounts department of each company in the Group will submit a report on its bank balance with Yoma Bank to the Chief Financial Officer on a daily basis. The Chief Financial Officer will ensure that the bank balance with Yoma Bank will not exceed the Deposit Limit at all times.

(c) In addition to the approval procedures, the following procedures will also be undertaken to supplement the internal systems of the Group to ensure that the Treasury Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms.

- (i) The Company will require that prior to making any commitment to a transaction to open an account or engage any cash management for payroll or remittance services, quotations shall be obtained from such Interested Person and at least two (2) banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, or the remittance services to be provided to the Group. The Group will only place its funds or engage such services with such Interested Person, provided that the terms quoted are no less favourable than the terms quoted by such banks.

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- (ii) The Company shall, on a half yearly basis, obtain new quotations from two (2) banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, or the remittance services to ensure that the terms of the Interested Person remain no less favourable than the terms quoted by such banks.
 - (iii) For the Company's annual internal audit plan, in addition to a review of the established review procedures for the monitoring of all such Treasury Transactions, there will also be a collection of market information on the business and financial conditions, where available, of the Interested Person. The internal auditor and the Audit and Risk Management Committee (independent of the internal auditor), where either of them deems fit or necessary, may carry out additional reviews.
- (d) For the Yoma Central Project, the Chief Financial Officer and/or the financial controller of the Company will maintain a separate register for transactions carried out with Interested Persons. This register shall be submitted to the Audit and Risk Management Committee for review on a half yearly basis to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. Where third party approval(s) are required for such transactions, the register will contain information such as the names of the Interested Persons, the date, value and basis of such approval. Where there is a change in circumstances such that third party approval(s) are no longer required, the Audit and Risk Management Committee must be immediately notified and the approval of the Audit and Risk Management Committee must be obtained for every new transaction with an Interested Person and the basis of the approval are to be recorded in the register. Furthermore, the Company will disclose separately the aggregate value of the Interested Person Transactions conducted in relation to the Yoma Central Project for each relevant financial period which the Company is required to report on pursuant to the Listing Manual within the time required for the announcement of such report.
- (e) For the MFSP Account Services and the Cash Management Services, the Chief Financial Officer and/or the financial controller of the Company will maintain a separate register for transactions carried out with Interested Persons. This register shall be submitted to the Audit and Risk Management Committee for review on a half yearly basis to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. Where third party approval(s) are required for such transactions, the register will contain information such as the names of the Interested Persons, the date, value and basis of such approval. Where there is a material change to the existing terms of the agreements in respect of the MFSP Account Services and Cash Management Services, the Audit and Risk Management Committee must be immediately notified and the approval of the Audit and Risk Management Committee must be obtained for every change and the basis of the approval are to be recorded in the register. Furthermore, the Company will disclose separately the aggregate value of the Interested Person Transactions conducted in relation to the MFSP Account Services and Cash Management Services for each relevant financial period which the Company is required to report on pursuant to the Listing Manual within the time required for the announcement of such report.
- (f) With regard to the MFSP Account Services provided by Yoma Bank, the Audit and Risk Management Committee has assessed and monitored the Company's dependency on Yoma Bank as well as the credit risk to the Company arising from Yoma Bank, including an assessment of Yoma Bank's financial stability. Based on its assessment, the Audit and Risk Management Committee is of the view that the Company's dependency on Yoma Bank, as well as the credit risk to the Company arising from Yoma Bank, is reasonable. The Audit and Risk Management Committee

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took into consideration, inter alia, (i) the current composition of the board of directors and investor shareholding interest in Yoma Bank; (ii) the unanimous approval from the consortium investors of Wave Money to place its deposits with Yoma Bank on a continuous basis; and (iii) that deposits made by Wave Money with Yoma Bank are in the ordinary course of business of Wave Money. The Audit and Risk Management Committee will continue to assess and monitor the Company's dependency on Yoma Bank as well as the credit risk to the Company arising from Yoma Bank, including an assessment of Yoma Bank's financial stability, on an on-going basis.

2.7.4 Real Estate Transactions

- (a) The Chief Financial Officer shall ensure that the sale proceeds of the Real Estate Transactions received on behalf of the Group by the Interested Persons are transferred to the Group within three (3) business days of the collection date from the end buyers.
- (b) The Company's financial controller in its Yangon office shall review, approve and report to the Chief Financial Officer on a monthly basis, any payment of marketing commission to Interested Persons in relation to the Real Estate Transactions.
- (c) The Company shall record all Real Estate Transactions in the register of Interested Person Transactions (as mentioned in Section 2.7.5 below) together with all the supporting documents such as sale contracts and receipt vouchers issued by Interested Persons to end buyers.

2.7.5 Other Procedures

In addition to the review procedures set out above, the following will also be implemented:-

- (a) The Company's financial controller in its Yangon office will maintain a register of transactions carried out with Interested Persons pursuant to the IPT Mandate. Details such as the names of Interested Persons, the date, value and basis of Interested Person Transactions which were entered into, including the quotations obtained or sale invoices raised to support such basis, shall be recorded in the register, together with any original review documents.
- (b) The Company shall, on a half yearly basis, report to the Audit and Risk Management Committee on all Interested Person Transactions and the basis of such transactions, entered into with Interested Persons during the preceding quarter. The Audit and Risk Management Committee shall review such Interested Person Transactions at its half yearly meetings except where any Interested Person Transactions require the approval of the Audit and Risk Management Committee prior to the transaction.
- (c) The Company's annual internal audit plan shall incorporate a review of all Interested Person Transactions, including the established review procedures for monitoring of such Interested Person Transactions, entered into during the current financial year.
- (d) The Audit and Risk Management Committee will conduct periodic reviews of not less than half-yearly of the review procedures for the Interested Person Transactions. If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or the manner in which, the business activities of the Group or the Interested Persons are conducted, new guidelines and procedures will be set so that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and the Company will seek a fresh mandate from Shareholders based on such new guidelines and procedures.

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- (e) For the purpose of the above review and approval process, any Director, who has an interest in the Interested Person Transaction under review and is not considered independent, will abstain from voting on any resolution relating to the Interested Person Transaction and/or abstain from participating in the Audit and Risk Management Committee's decision during its review of the established review procedures for the Interested Person Transactions or during its review or approval of any Interested Person Transaction.

2.8 Validity period of the IPT Mandate

If approved by Shareholders at the 2026 AGM, the renewal of the IPT Mandate will take effect from the date of receipt of Shareholders' approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company.

Approval from Shareholders will continue to be sought for renewal of the IPT Mandate at the next AGM and at each subsequent AGM of the Company, subject to the satisfactory review by the Audit and Risk Management Committee of its continued application to Interested Person Transactions.

2.9 Disclosure to Shareholders

In accordance with Chapter 9 of the Listing Manual, the Company will disclose the IPT Mandate and the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate during the current financial year in the annual report, and in the annual reports for subsequent financial years during which the IPT Mandate is in force. In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate for each relevant financial period, which it is required to report on pursuant to the Listing Manual, within the time required for the announcement of such report. These disclosures will be made in the form required under Chapter 9 of the Listing Manual.

2.10 Statement of the Audit and Risk Management Committee

The Audit and Risk Management Committee of the Company currently comprises Mr. Thia Peng Heok George (Chairman), Mr. Ho Seng Chee and Ms. Poh Mui Hoon.

The Audit and Risk Management Committee of the Company confirms that the methods or procedures for the Interested Person Transactions under the IPT Mandate have not changed since the approval of the Shareholders was last obtained for the renewal of the IPT Mandate at the AGM of the Company held on 31 July 2025. Having considered, inter alia, the rationale for and benefits of the renewal of the IPT Mandate, the Audit and Risk Management Committee is of the view that the methods or procedures for the Interested Person Transactions under the renewal of the IPT Mandate, are sufficient to ensure that the Interested Person Transactions covered by the IPT Mandate will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be in the best interests of the Company, will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

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3. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

3.1 Background

- 3.1.1 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 Constitution and the Listing Manual and such other laws and regulations as may, for the time being, be applicable.
- 3.1.2 It is a requirement of the Companies Act that before a company purchases or acquires its own shares, its constitution must expressly permit the company to purchase or otherwise acquire the shares issued by it. Regulation 16 of the Constitution provides that the Company may, subject to and in accordance with the Companies Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit.
- 3.1.3 Rule 881 of the Listing Manual provides that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. In this regard, the adoption of a Share Purchase Mandate was previously approved by the Shareholders at the Company's last AGM held on 31 July 2025. As the said Share Purchase Mandate will expire at the conclusion of the forthcoming 2026 AGM, the Directors propose that the Share Purchase Mandate be renewed at the Company's forthcoming 2026 AGM.
- 3.1.4 Accordingly, approval is being sought from the Shareholders at the 2026 AGM for the proposed renewal of the Share Purchase Mandate. If approved by the Shareholders at the 2026 AGM, the renewed Share Purchase Mandate will take effect from the date of the 2026 AGM and remain in force until the date on which the next AGM is held or required by law to be held (whichever is earlier), unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

3.2 Rationale for the Share Purchase Mandate

- 3.2.1 The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:-
- (a) The Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising return to its Shareholders.
 - (b) In managing its business, the Group strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Company. The purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate may be considered as one of the ways through which the return on equity of the Company may be enhanced.
 - (c) The Share Purchase Mandate will enable the Directors to utilise the Shares which are purchased or acquired thereunder and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive than if new Shares were issued for this purpose.
 - (d) Where Shares are purchased or acquired by the Company and are held as treasury shares, it will also enable the Company to transfer the treasury shares for the purposes of the Company's performance share plan.

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3.2.2 The Company will only purchase or acquire Shares pursuant to the Share Purchase Mandate if it can benefit the Company and Shareholders and when the Directors consider it to be in the best interests of the Company. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which the Directors believe would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

3.3 Authority and Limits of the Share Purchase Mandate

The authority and limitations placed on Share Purchases by the Company pursuant to the Share Purchase Mandate, if approved at the 2026 AGM, are summarised below:-

3.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. In accordance with Rule 882 of the Listing Manual, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date on which the resolution authorising the Share Purchase Mandate is passed, unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered. Any Shares which are held as treasury shares shall be disregarded for the purposes of computing the ten per cent. (10%) limit.

For illustrative purposes only, based on 2,401,997,260 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2026 AGM, not more than 240,199,726 Shares (representing ten per cent. (10%) of the total number of issued Shares as at the Latest Practicable Date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate during the duration of authority referred to in Section 3.3.2 below.

3.3.2 Duration of Authority

If the proposed renewal of the Share Purchase Mandate is approved by the Shareholders at the 2026 AGM, purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2026 AGM, up to the earliest of:-

- (a) the date on which the next AGM is held or is required by law to be held (whichever is earlier);
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

The Share Purchase Mandate may be renewed at each subsequent AGM or other general meetings of the Company.

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3.3.3 Manner of Share Purchases

Share Purchases may be made by way of:-

- (a) on-market purchases, transacted through the SGX-ST's trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose ("**On-Market Purchase**"); and/or
- (b) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act ("**Off-Market Purchase**"),

(collectively, the "**Market Purchases**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

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

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded:-
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:-

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares by the Company;
- (d) the consequences, if any, of the proposed Share Purchase that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the proposed Share Purchase, if made, could affect the listing of the Company's equity securities on the SGX-ST;

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- (f) details of any Share Purchase by the Company in the previous twelve (12) months (whether On-Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.3.4 Maximum Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed, for both an On-Market Purchase and an Off-Market Purchase pursuant to an equal access scheme, one hundred and five per cent. (105%) of the Average Closing Price of the Shares, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the purposes of determining the Maximum Price:-

- (a) “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the On-Market Purchase was made or, as the case may be, before the date of the making of an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the date of the On-Market Purchase or, as the case may be, the date of the making of an announcement by the Company of the offer for the Off-Market Purchase; and
- (b) “**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.4 **Status of Purchased Shares**

Under Section 76B of the Companies Act, any Share purchased or acquired by the Company shall, unless held as a treasury share, be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation).

All Shares purchased or acquired by the Company, unless held as treasury shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares which are purchased or acquired by the Company under the Share Purchase Mandate shall be held by the Company as treasury shares which may be used for the purposes stated in the Companies Act, unless the Company elects that such Shares shall be cancelled immediately on the purchase or acquisition.

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3.5 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:-

3.5.1 Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares.

In the event that the number of treasury shares held by the Company exceeds ten per cent (10%) of the total number of issued Shares, the Company shall dispose of or cancel the excess Shares within six (6) months of the day on which such contravention occurs, or such further period as the ACRA may allow.

3.5.2 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 in respect of treasury shares 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, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury shares into treasury shares of a greater or smaller amount (as the case may be) is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.5.3 Disposal and Cancellation

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

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

As at the Latest Practicable Date, the Company does not hold any of its Shares as treasury shares. Any Shares purchased or acquired under the Share Purchase Mandate will either be held as treasury shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

In addition, under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it stating the following:-

- (a) date of the sale, transfer, cancellation and/or use;

ADDENDUM TO SHAREHOLDERS

- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) 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
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

3.6 Source of funds

3.6.1 The Company may only apply funds for the Share Purchases in accordance with the Constitution, and the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than cash and in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

3.6.2 The Companies Act stipulates that any purchase or acquisition of Shares may be made out of the Company's capital or profits so long as the Company is solvent. The Companies Act further stipulates that a payment for such purchase or acquisition of Shares shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of Shares. It is an offence for a Director or Chief Executive Officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, the Company is solvent if:-

- (a) the Company is able to pay its debts in full at the time of the payment for any Share Purchase pursuant to the Share Purchase Mandate and will be able to pay its debts as they fall due in the normal course of business during the period of twelve (12) months immediately following the date of the payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) at the time of the payment for any Share Purchase pursuant to the Share Purchase Mandate and will not after the proposed Share Purchase pursuant to the Share Purchase Mandate, become less than the value of its liabilities (including contingent liabilities).

3.6.3 The Company will use internal resources and/or external borrowings (or a combination of both) to finance the Share Purchases. The Directors will only make purchases or acquisitions of Shares in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

3.7 Financial Effects

The financial effects arising from a Share Purchase on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effect on the unaudited financial statements of the Group and the Company will depend, *inter alia*, on the factors set out below:-

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3.7.1 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

3.7.2 Number of Shares Acquired or Purchased

Based on 2,401,997,260 issued Shares as at the Latest Practicable Date, the purchase or acquisition of Shares by the Company of up to the maximum limit of ten per cent. (10%) of its issued Shares will result in the purchase or acquisition of 240,199,726 Shares.

3.7.3 Maximum Price Paid for Shares Acquired or Purchased

For illustrative purposes only, in the case of an On-Market Purchase and an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 240,199,726 Shares at the Maximum Price of S\$0.083 per Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 240,199,726 Shares is approximately S\$19.93 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

3.7.4 Illustrative Financial Effects

For illustrative purposes only, based on the assumptions set out above and assuming that (i) the purchase or acquisition of Shares are made to the extent aforesaid; (ii) such Shares are funded wholly by internal resources within the Group; and (iii) the Company had purchased 240,199,726 Shares (representing ten per cent. (10%) of the issued Shares as at the Latest Practicable Date), the financial effects of the purchase of 240,199,726 Shares by way of:-

- (a) purchases made entirely out of capital and held as treasury shares; and
- (b) purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2026 pursuant to the Share Purchase Mandate are set out on the following pages:-

ADDENDUM TO SHAREHOLDERS

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

	Group			Company		
	Before Share Purchase	After Share Purchase assuming On-Market Purchase ⁽⁶⁾	After Share Purchase assuming Off-Market Purchase ⁽⁷⁾	Before Share Purchase	After Share Purchase assuming On-Market Purchase ⁽⁶⁾	After Share Purchase assuming Off-Market Purchase ⁽⁷⁾
As at 31 March 2026	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Share capital	641,156	641,156	641,156	641,156	641,156	641,156
Accumulated losses	(61,665)	(61,665)	(61,665)	(188,045)	(188,045)	(188,045)
Other reserves	(322,421)	(322,421)	(322,421)	(55,070)	(55,070)	(55,070)
Perpetual securities	86,132	86,132	86,132	86,132	86,132	86,132
Treasury shares	—	(15,572)	(15,572)	—	(15,572)	(15,572)
	343,202	327,630	327,630	484,173	468,601	468,601
Non-controlling interests	263,385	263,385	263,385	—	—	—
Total equity	606,587	591,015	591,015	484,173	468,601	468,601
NTA ⁽¹⁾	299,375	283,803	283,803	484,173	468,601	468,601
Current assets	436,974	421,402	421,402	14,317	(1,255)	(1,255)
Current liabilities	348,520	348,520	348,520	71,931	71,931	71,931
Working capital	88,454	72,882	72,882	(57,614)	(73,186)	(73,186)
Total borrowings	178,898	178,898	178,898	72,737	72,737	72,737
Net debt	131,566	147,137	147,137	72,014	87,586	87,586
Total capital	738,153	738,152	738,152	556,187	556,187	556,187
Net profit/(loss) attributable to equity holders	20,260	20,260	20,260	(31,869)	(31,869)	(31,869)
Number of Shares (in '000) ⁽²⁾	2,401,997	2,161,797	2,161,797	2,401,997	2,161,797	2,161,797
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	12.46	13.13	13.13	20.16	21.68	21.68
Gearing ratio ⁽³⁾ (times)	0.178	0.199	0.20	0.129	0.157	0.157
Current ratio ⁽⁴⁾ (times)	1.25	1.21	1.21	0.20	(0.02)	(0.02)
Basic earnings/(loss) per Share ⁽⁵⁾ (cents)	0.28	0.32	0.32	(1.33)	(1.48)	(1.48)

Notes:-

(1) NTA refers to net assets less intangible assets and non-controlling interests.

(2) NTA per Share is computed based on the NTA divided by the number of issued Shares.

(3) The financial net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests and lease liabilities) less cash and bank balances (excluding deposits held in trust for customers in the mobile financial services platform plus cash and bank balances included in assets of disposal group classified as held-for-sale). Total capital is calculated as total equity plus net debt.

(4) Current ratio represents the ratio of current assets to current liabilities.

(5) Basic earnings/(loss) per Share is computed based on the weighted average number of Shares in issue during the financial year ended 31 March 2026 and assuming the Share Purchase was on 31 March 2026.

(6) Assumes that the Company purchases 240,199,726 Shares at the Maximum Price of S\$0.083 for one (1) Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 240,199,726 Shares is approximately S\$19.93 million (equivalent to US\$15.57 million using exchange rate of US\$1:S\$1.28).

(7) Assumes that the Company purchases 240,199,726 Shares at the Maximum Price of S\$0.083 for one (1) Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 240,199,726 Shares is approximately S\$19.93 million (equivalent to US\$15.57 million using exchange rate of US\$1:S\$1.28).

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(b) Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Purchase	After Share Purchase assuming On-Market Purchase ⁽⁶⁾	After Share Purchase assuming Off-Market Purchase ⁽⁷⁾	Before Share Purchase	After Share Purchase assuming On-Market Purchase ⁽⁶⁾	After Share Purchase assuming Off-Market Purchase ⁽⁷⁾
As at 31 March 2026	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Share capital	641,156	625,584	625,584	641,156	625,584	625,584
Accumulated losses	(61,665)	(61,665)	(61,665)	(188,045)	(188,045)	(188,045)
Other reserves	(322,421)	(322,421)	(322,421)	(55,070)	(55,070)	(55,070)
Perpetual securities	86,132	86,132	86,132	86,132	86,132	86,132
Treasury shares	—	—	—	—	—	—
	343,202	327,630	327,630	484,173	468,601	468,601
Non-controlling interests	263,385	263,385	263,385	—	—	—
Total equity	606,587	591,015	591,015	484,173	468,601	468,601
NTA ⁽¹⁾	299,375	283,803	283,803	484,173	468,601	468,601
Current assets	436,974	421,402	421,402	14,317	(1,255)	(1,255)
Current liabilities	348,520	348,520	348,520	71,931	71,931	71,931
Working capital	88,454	72,882	72,882	(57,614)	(73,186)	(73,186)
Total borrowings	178,898	178,898	178,898	72,737	72,737	72,737
Net debt	131,566	147,137	147,137	72,014	87,586	87,586
Total capital	738,153	738,152	738,152	556,187	556,187	556,187
Net profit/(loss) attributable to equity holders	20,260	20,260	20,260	(31,869)	(31,869)	(31,869)
Number of Shares (in '000) ⁽²⁾	2,401,997	2,161,797	2,161,797	2,401,997	2,161,797	2,161,797
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	12.46	13.13	13.13	20.16	21.68	21.68
Gearing ratio ⁽³⁾ (times)	0.178	0.199	0.199	0.129	0.157	0.157
Current ratio ⁽⁴⁾ (times)	1.25	1.21	1.21	0.20	(0.02)	(0.02)
Basic earnings/(loss) per Share ⁽⁵⁾ (cents)	0.28	0.32	0.32	(1.33)	(1.48)	(1.48)

Notes:-

(1) NTA refers to net assets less intangible assets and non-controlling interests.

(2) NTA per Share is computed based on the NTA divided by the number of issued Shares.

(3) The financial net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests and lease liabilities) less cash and bank balances (excluding deposits held in trust for customers in the mobile financial services platform plus cash and bank balances included in assets of disposal group classified as held-for-sale). Total capital is calculated as total equity plus net debt.

(4) Current ratio represents the ratio of current assets to current liabilities.

(5) Basic earnings/(loss) per Share is computed based on the weighted average number of Shares in issue during the financial year ended 31 March 2026 and assuming the Share Purchase was on 31 March 2026.

(6) Assumes that the Company purchases 240,199,726 Shares at the Maximum Price of S\$0.083 for one (1) Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 240,199,726 Shares is approximately S\$19.93 million (equivalent to US\$15.57 million using exchange rate of US\$1:S\$1.28).

(7) Assumes that the Company purchases 240,199,726 Shares at the Maximum Price of S\$0.083 for one (1) Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 240,199,726 Shares is approximately S\$19.93 million (equivalent to US\$15.57 million using exchange rate of US\$1:S\$1.28).

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Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of the purchase or acquisition of Shares that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on factors such as the aggregate number of Shares purchased, and the purchase price paid at the relevant time. The above analysis is based on historical numbers as at 31 March 2026, and is not necessarily representative of future financial performance. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

It should also be noted that the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interest of the Company. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the issued Shares. Further, the Directors would emphasise that they do not propose to purchase or acquire Shares pursuant to the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a purchase or acquisition of Shares before execution.

3.8 Listing Rules

- 3.8.1 Rule 886 of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:-
- (a) in the case of an On-Market Purchase, 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, on the second Market Day after the close of acceptances of the offer.
- 3.8.2 Such notification (which must be in the form of Appendix 8.3.1 of the Listing Manual) must include the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of notification (on a cumulative basis), the number of issued shares excluding treasury shares after the purchase, the number of treasury shares held after the purchase, and any other details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.
- 3.8.3 The Listing Manual does not expressly prohibit a listed company from purchasing or acquiring its own shares during any particular time or times. However, as the Company would be regarded as an “insider” in relation to any proposed purchase or acquisition of Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

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- 3.8.4 In particular, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate during the one (1) month immediately preceding the announcement of the Company's half year and full year results.
- 3.8.5 The Listing Manual requires a listed company to ensure that at least ten per cent. (10%) of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders. The "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company or its subsidiaries, as well as the associates of such persons. As at the Latest Practicable Date, approximately 1,117,269,312 of the Shares are held by public shareholders, representing approximately forty-six point five one per cent. (46.51%) of the total number of issued Shares excluding treasury shares. Assuming the Company exercises the Share Purchase Mandate in full and purchases ten per cent. (10%) of the total number of issued Shares excluding treasury shares through On-Market Share Purchases from the public, the number of Shares in the hands of the public would be reduced to approximately 877,069,586 Shares, representing approximately forty point five seven per cent. (40.57%) of the total number of issued Shares excluding treasury shares. 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 Shares through Market Purchases up to the full ten per cent. (10%) limit pursuant to the Share Purchase 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.

3.9 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

3.9.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

3.9.2 Persons Acting in Concert

Under the Take-over Code, 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 following individuals and companies will be presumed to be acting in concert:-

- (a) 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;

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- (b) a company with its parent company, its subsidiaries, its 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 twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;
- (d) 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;
- (e) 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;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) 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 its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including directors and persons acting in concert with them, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

3.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and the persons acting in concert with them would increase to thirty per cent. (30%) or more, or in the event that such Directors and the persons acting in concert with them hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than one per cent. (1%) in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

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Shareholders and their concert parties will be subject to the provisions of Rule 14 of the Take-over Code if they acquire any Shares after the Company's Share Purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one per cent. (1%) in any period of six (6) months.

If the Company decides to cease the purchase or acquisition of Shares before it has purchased or acquired in full such number of Shares authorised by its Shareholders at the 2026 AGM, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, assuming (i) the Company purchases or acquires the maximum ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings); and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, are set out in Section 3.10 of this Addendum.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchases by the Company.

3.10 Interests of Directors and Substantial Shareholders

As at the Latest Practicable Date, Mr. Serge Pun, a Substantial Shareholder of the Company and father of Mr. Melvyn Pun (the Chairman and Chief Executive Officer of the Company) and Mr. Cyrus Pun (an Executive Director of the Company), holds an aggregate of 629,533,148 Shares, directly and indirectly, constituting an aggregate of twenty-six point two one per cent. (26.21%) of the voting rights in the Company.

Assuming that:-

- (a) the Company purchases or acquires Shares pursuant to the Share Purchase Mandate up to the maximum of ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) as permitted by the Share Purchase Mandate;
- (b) there is no change in (i) Mr. Serge Pun's shareholding interest in the Company; and (ii) the Directors' and other Substantial Shareholders' shareholding interests in the Company between the Latest Practicable Date and the date of the 2026 AGM;
- (c) no new Shares are issued following the Shareholders' approval of the Share Purchase Mandate at the 2026 AGM; and
- (d) Mr. Serge Pun does not sell or otherwise dispose of his shareholdings in the Company,

the shareholdings of the Directors and Substantial Shareholders as at the Latest Practicable Date and after the purchase or acquisition by the Company of the maximum of ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Purchase Mandate, are as follows:

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	Before Share Purchases (Number of Shares)			Before Share Purchases % ⁽¹⁾	After Share Purchases % ⁽²⁾	Number of Shares comprised in outstanding Share Awards ⁽³⁾
	Direct Interest	Deemed Interest	Total Interest			
Directors						
Mr. Melvyn Pun	26,467,800	—	26,467,800	1.10	1.22	8,680,000 ⁽⁴⁾
Mr. Cyrus Pun	888,000	—	888,000	0.04	0.04	2,000,000 ⁽⁵⁾
Mr. Thia Peng Heok George	958,000	—	958,000	0.04	0.04	492,000
Professor Koh Annie	628,000	—	628,000	0.03	0.03	322,000
Mr. Ho Seng Chee	—	—	—	—	—	—
Ms. Poh Mui Hoon	—	—	—	—	—	—
Mr. Juan Carlos Lagdameo Syquia	—	—	—	—	—	—
Substantial Shareholders						
Mr. Serge Pun	628,636,358 ⁽⁶⁾	896,790 ⁽⁶⁾	629,533,148	26.21	29.12	—
VIP Infrastructure Holdings Pte. Ltd. ⁽⁷⁾	332,500,000	—	332,500,000	13.84	15.38	—
Mr. Fernando Miranda Zobel de Ayala ⁽⁷⁾	—	332,500,000	332,500,000	13.84	15.38	—
Mr. Jaime Augusto Zobel de Ayala ⁽⁷⁾	—	332,500,000	332,500,000	13.84	15.38	—
Mermac Inc. ⁽⁷⁾	—	332,500,000	332,500,000	13.84	15.38	—
Ayala Corporation ⁽⁷⁾	—	332,500,000	332,500,000	13.84	15.38	—
Bestfull Holdings Limited ⁽⁷⁾	—	332,500,000	332,500,000	13.84	15.38	—
AG Holdings Limited ⁽⁷⁾	—	332,500,000	332,500,000	13.84	15.38	—
Tokyo Century Asia Pte. Ltd. ⁽⁸⁾	137,000,000	—	137,000,000	5.70	6.33	—
Tokyo Century Corporation ⁽⁸⁾	—	137,000,000	137,000,000	5.70	6.33	—
ITOCHU Corporation ⁽⁸⁾	—	137,000,000	137,000,000	5.70	6.33	—
Kopernik Global Investor, LLC ⁽⁹⁾	—	169,634,600	169,634,600	7.06	7.84	—

Notes:-

- (1) Percentage calculated based on 2,401,997,260 Shares as at the Latest Practicable Date.
- (2) Percentage calculated based on 2,161,797,534 Shares after the maximum Share Purchases permitted under the Share Purchase Mandate.
- (3) The Shares were awarded pursuant to the Yoma PSP 2015 and/or Yoma PSP 2025 and are subject to the prescribed vesting schedule. The expiration of the Yoma PSP 2015 on 27 July 2025 will not affect the vesting of Shares or adjustments to the awards that were awarded before its expiration.
- (4) This includes an Award of 8,000,000 Shares to Mr. Melvyn Pun under the Yoma PSP 2025 which was approved by the Shareholders at the 2025 AGM, and will be granted in August 2026.
- (5) This includes an Award of 2,000,000 Shares to Mr. Cyrus Pun under the Yoma PSP 2025 which was approved by the Shareholders at the 2025 AGM, and will be granted in August 2026.
- (6) 528,573,333 Shares are held through nominee companies. Mr. Serge Pun is deemed interested in 896,790 Shares held by Pun Holdings Pte. Ltd. which is one hundred per cent. (100%) owned by Mr. Serge Pun.
- (7) VIP is a wholly-owned subsidiary of AGH. AGH is, in turn, a wholly-owned subsidiary of BHL, and BHL is a wholly-owned subsidiary of AC. MI holds a forty-seven point eight one per cent. (47.81%) interest in AC. Mr. Jaime Augusto Zobel de Ayala holds a thirty point two five per cent. (30.25%) interest in MI and Mr. Fernando Miranda Zobel de Ayala holds a thirty point two five per cent. (30.25%) interest in MI and thus, both have deemed interest in the Shares held by VIP.
- (8) TCA is a wholly-owned subsidiary of TCC, a company listed on the Tokyo Stock Exchange. TCC is, in turn, twenty-nine point nine four per cent. (29.94%) owned by IC and thus, each of TCC and IC have deemed interest in the Shares held by TCA.
- (9) Kopernik Global Investors, LLC is deemed interested in the Shares as it has discretionary power in the disposal rights over Shares as an investment advisor.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date (as set out in Section 3.10 of this Addendum), Mr. Serge Pun, and persons acting in concert with him, if any, (the **"Relevant Parties"**) would, unless exempted, become obliged to make a mandatory general offer under the Take-over Code for the Shares not owned by them, if as a result of the exercise of the Share Purchase Mandate, their interest in the voting rights of the Company increases to thirty per cent. (30%) or more, or if the Relevant Parties hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, their interest in the voting rights of the Company increases by more than one per cent. (1%) within a six (6) month period.

ADDENDUM TO SHAREHOLDERS

For the avoidance of doubt, the Company is not seeking an exemption under Appendix 2 of the Take-over Code from the requirement under Rule 14 of the Take-over Code for the Relevant Parties to make a general offer for the Company if their interest in the voting rights of the Company increases to thirty per cent. (30%) or more, or if the Relevant Parties hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, if their interest in the voting rights of the Company increases by more than one per cent. (1%) within a six (6) month period.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation on their part, if any, to make a mandatory take-over offer under the Take-over Code would arise by reason of any Share Purchases by the Company.

3.11 Shares bought by the Company in the past twelve (12) months

No purchases of Shares have been made by the Company in the twelve (12) months preceding the Latest Practicable Date.

3.12 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share Purchases by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

3.13 Reporting Requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve or renew the Share Purchase Mandate, as the case may be, the Company shall lodge a copy of such resolution with the ACRA.

The Company shall lodge with the ACRA a notice of Share Purchase within thirty (30) days of such Share Purchase. Such notification shall include the date of the purchase or acquisition, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the Companies Act, the Company shall lodge with the ACRA a notice of the cancellation or disposal of treasury shares with such particulars as may be required in the prescribed form.

4. THE PROPOSED GRANT OF (A) AN AWARD OF 2,000,000 SHARES TO MR. MELVYN PUN; AND (B) AN AWARD OF 500,000 SHARES TO MR. CYRUS PUN, EACH AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE YOMA PSP 2025

4.1 Proposed grant of Awards

It is proposed that Shareholders' approval be sought at the 2026 AGM for (a) a grant of an Award to Mr. Melvyn Pun in respect of 2,000,000 Shares under the Yoma PSP 2025; and (b) a grant of an Award to Mr. Cyrus Pun in respect of 500,000 Shares under the Yoma PSP 2025.

4.2 Background

Pursuant to Rule 853 of the Listing Manual, the participation by an associate of a controlling shareholder in the Yoma PSP 2025, and the actual number and terms of the Awards to be granted to him are subject to the approval of independent Shareholders in general meeting in separate resolutions.

ADDENDUM TO SHAREHOLDERS

The aggregate number of Shares available pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the aggregate number of Shares which may be allotted and issued under any other share-based incentive scheme shall not exceed ten per cent. (10%) of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

The following additional limits must not be exceeded:-

- (i) the aggregate number of Shares available to controlling shareholders and their associates must not exceed twenty-five per cent. (25%) of the Shares available under the Yoma PSP 2025; and
- (ii) the number of Shares available to each controlling shareholder or his associate must not exceed ten per cent. (10%) of the Shares available under the Yoma PSP 2025.

The total number of Shares comprised in Awards to be granted to Non-Executive Directors (including Independent Directors) shall not exceed three per cent. (3%) of the Shares available under the Yoma PSP 2025.

As at the Latest Practicable Date, the total number of Shares comprised in awards which have been granted and Awards which have been approved by Shareholders but not yet granted¹ under the Yoma PSP 2015 and Yoma PSP 2025 is 84,781,239 Shares (representing approximately three point five three per cent. (3.53%) of the total issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date). The total number of Shares which have been issued and allotted pursuant to awards granted and released, or granted and forfeited, under the Yoma PSP 2015 is 53,136,239 Shares (representing approximately two point two one per cent. (2.21%) of the total issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date). For the avoidance of doubt, no Shares have been issued and allotted pursuant to Awards granted under the Yoma PSP 2025.

Further, as at the Latest Practicable Date, the following awards have been granted or approved by Shareholders but not yet granted to Directors, controlling shareholders and their associates under the Yoma PSP 2015 and Yoma PSP 2025:

Name of participant	Date of awards granted	Maximum number of Shares comprised in awards granted/ approved	Number of Shares allotted upon vesting of the awards	Number of Shares comprised in awards forfeited
Mr. Melvyn Pun	4 April 2022	5,000,000	(5,000,000)	–
	28 May 2023	2,000,000	(1,320,000)	–
	Not yet granted ²	8,000,000	–	–
Mr. Cyrus Pun	Not yet granted ³	2,000,000	–	–
Prof. Koh Annie	28 November 2021	250,000	(166,000)	–
	28 May 2023	700,000	(462,000)	–
Mr. Thia Peng Heok George	28 November 2021	250,000	(166,000)	–
	28 May 2023	1,200,000	(792,000)	–

¹ These comprise (a) an Award of 8,000,000 Shares to Mr. Melvyn Pun; and (b) an Award of 2,000,000 Shares to Mr. Cyrus Pun under the Yoma PSP 2025, which were approved by Shareholders at the 2025 AGM to be granted within 6 months from the date of the 2025 AGM. The Remuneration Committee has subsequently approved the deferral of the grant of these Awards to August 2026, due to administrative considerations. The deferral will align the grant of these Awards with the Company's current administrative practices regarding the Yoma PSP 2015 and Yoma PSP 2025, by consolidating all Director-related performance share plan matters (under both the Yoma PSP 2015 and Yoma PSP 2025) into a single administrative and announcement window to reduce the number of standalone announcements. Save for such deferral, all other terms of these Awards shall be as approved by the Shareholders at the 2025 AGM.

² This comprises an Award of 8,000,000 Shares to Mr. Melvyn Pun under the Yoma PSP 2025, which was approved by Shareholders at the 2025 AGM and will be granted in August 2026.

³ This comprises an Award of 2,000,000 Shares to Mr. Cyrus Pun under the Yoma PSP 2025, which was approved by Shareholders at the 2025 AGM and will be granted in August 2026.

ADDENDUM TO SHAREHOLDERS

No Awards have been granted to Non-Executive Directors (including Independent Directors) under the Yoma PSP 2025.

4.3 Rationale

The objectives of the Yoma PSP 2025 are to motivate Group Employees (including Executive Directors) and Non-Executive Directors (including Independent Directors) to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company. The Company believes that the Yoma PSP 2025 may be more effective than cash bonuses in motivating employees to work towards predetermined targets and/or to put in their best efforts whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with multinational companies.

Controlling shareholders or associates of a controlling shareholder should be treated equally as other Employees as they are important to the development and the success of the Group. As such, they should be equally entitled to take part and benefit from the Company's fair and equitable system of remuneration.

(a) Mr. Melvyn Pun

Mr. Melvyn Pun is the Chairman and Chief Executive Officer (“CEO”) of the Company. He is the son of Mr. Serge Pun, a controlling shareholder of the Company and therefore, an associate of a controlling shareholder. The participation by Mr. Melvyn Pun in the Yoma PSP 2025 was approved by Shareholders at the 2025 AGM.

Mr. Melvyn Pun plays an instrumental dual role in the Group. As the Chairman, he identifies, negotiates and develops business opportunities for the Group especially in Myanmar and provides the Company with strong leadership and vision, assisting the Board to develop policies and strategies, and ensuring that these are implemented effectively. As the CEO, Mr. Melvyn Pun is responsible for the overall management and day-to-day operations of the Group as well as the formulation of the business directions, strategies and policies of the Group. The Directors believe that Mr. Melvyn Pun has made and will continue to make invaluable contributions to the Group. For these reasons, the Directors consider his experience in and contribution towards the growth of the Company to be invaluable.

In addition, during FY2026, Mr. Melvyn Pun provided steadfast leadership and strategic direction during a period which has continued to be marked by macroeconomic challenges, operational disruptions, and recent natural disasters in Myanmar. Under his stewardship, the Group maintained operational stability, delivered one of the Group's strongest revenue growths, and sustained profitability for FY2026. The proposed Award recognises his significant contributions and continued commitment to driving the Group's long-term growth and value creation for Shareholders.

The Other Directors (who are not a controlling shareholder or an associate of a controlling shareholder) feel that the extension of the Yoma PSP 2025 to Mr. Melvyn Pun is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Furthermore, the Yoma PSP 2025 will spur him on to further optimise his performance standards and efficiency and to reward him for his significant contributions to the Group. Although Mr. Melvyn Pun has an existing shareholding interest in the Company, the extension of the Yoma PSP 2025 to him as the Chairman and CEO of the Company will ensure that he is equally entitled, with the other Employees who are not a controlling shareholder or an associate of a controlling shareholder, to take part in and benefit from this system of remuneration, thereby enhancing his long term commitment to the Company. As such, the Other Directors (who are not a controlling shareholder or an associate of a controlling shareholder) believe that Mr. Melvyn Pun should not be excluded from participating in the Yoma PSP 2025.

ADDENDUM TO SHAREHOLDERS

As at the Latest Practicable Date, Mr. Melvyn Pun holds direct interest in 26,467,800 Shares (representing approximately one point one per cent. (1.1%) of the total number of issued Shares), outstanding awards comprising 680,000 Shares under the Yoma PSP 2015 and Awards approved by Shareholders but not yet granted comprising 8,000,000 Shares under the Yoma PSP 2025⁴.

Pursuant to Rule 859 of the Listing Manual, Shareholders who are eligible to participate in the Yoma PSP 2025 must abstain from voting on any resolution relating to the Yoma PSP 2025 (other than a resolution relating to the participation of, or grant of options to, directors and employees of the Company's parent company and its subsidiaries).

The Company shall procure that Mr. Melvyn Pun and his associates abstain from voting at the 2026 AGM in respect of the proposed grant of an Award of 2,000,000 Shares to him under the Yoma PSP 2025.

(b) Mr. Cyrus Pun

Mr. Cyrus Pun is an Executive Director of the Company. He is the son of Mr. Serge Pun, a controlling shareholder of the Company and therefore, an associate of a controlling shareholder. The participation by Mr. Cyrus Pun in the Yoma PSP 2025 was approved by Shareholders at the 2025 AGM.

Mr. Cyrus Pun is actively involved in the business, strategic matters and day-to-day operations of Yoma Land which is a principal business division of the Group, contributing approximately sixty-four per cent. (64%) of the Group's total revenue in FY2026. The Directors believe that Mr. Cyrus Pun has made and will continue to make invaluable contributions to the Group.

In addition, during FY2026, Mr. Cyrus Pun brought invaluable leadership and deep industry experience to the Group, particularly to the Yoma Land segment where he previously served as Head of Real Estate from 2012 to 2019. His extensive knowledge and familiarity with the business have enabled him to seamlessly resume a pivotal role in supporting Yoma Land's operations and strategic direction. With his involvement, Yoma Land has achieved revenue growth alongside strong construction progress and project execution for FY2026. The proposed Award recognises his significant contributions and reinforces his continued commitment to driving the sustainable growth of the Group's businesses.

The Other Directors (who are not a controlling shareholder or an associate of a controlling shareholder) are of the view that the extension of the Yoma PSP 2025 to Mr. Cyrus Pun is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Furthermore, the Yoma PSP 2025 will spur him on to further optimise his performance standards and efficiency and to reward him for his significant contributions to the Group, as well as to provide him an increased sense of ownership in, and encourage greater dedication to, the Group, which would align Mr. Cyrus Pun's interests with the interests of Shareholders. Although Mr. Cyrus Pun has an existing shareholding interest in the Company, the extension of the Yoma PSP 2025 to him will ensure that he is equally entitled, with the other Employees who are not a controlling shareholder or an associate of a controlling shareholder, to take part in and benefit from this system of remuneration, thereby enhancing his long term commitment to the Company. For the above reasons, the Other Directors (who are not a controlling shareholder or an associate of a controlling shareholder) believe that Mr. Cyrus Pun should not be excluded from participating in the Yoma PSP 2025.

⁴ This comprises an Award of 8,000,000 Shares to Mr. Melvyn Pun under the Yoma PSP 2025, which was approved by Shareholders at the 2025 AGM and will be granted in August 2026.

ADDENDUM TO SHAREHOLDERS

As at the Latest Practicable Date, Mr. Cyrus Pun holds direct interest in 888,000 Shares (representing approximately zero point zero four per cent. (0.04%) of the total number of issued Shares) and Awards approved by Shareholders but not yet granted comprising 2,000,000 Shares under the Yoma PSP 2025⁵.

Pursuant to Rule 859 of the Listing Manual, Shareholders who are eligible to participate in the Yoma PSP 2025 must abstain from voting on any resolution relating to the Yoma PSP 2025 (other than a resolution relating to the participation of, or grant of options to, directors and employees of the Company's parent company and its subsidiaries).

The Company shall procure that Mr. Cyrus Pun and his associates shall abstain from voting at the 2026 AGM in respect of the proposed grant of an Award of 500,000 Shares to him under the Yoma PSP 2025.

4.4 Terms of the Awards

The main terms of the proposed grant of Awards to both Mr. Melvyn Pun and Mr. Cyrus Pun are as follows:

- (i) Date of grant of Award: August 2026
- (ii) Date of vesting of Award: August 2031
- (iii) Performance conditions: Continuous employment with the Company

The proposed grant of Awards to Mr. Melvyn Pun and Mr. Cyrus Pun under the Yoma PSP 2025 are intended as an incentive to spur them to contribute to the future growth, profitability, and development of the Group over a longer horizon. The grant of the Awards on the terms as set out above (including the number of Shares comprised in the Awards) are consistent with the purposes of the Yoma PSP 2025 and will comply with the Rules of the Yoma PSP 2025 and Rule 845 of the Listing Manual. For the reasons above, among others, the Remuneration Committee and the Board (excluding Mr. Melvyn Pun and Mr. Cyrus Pun) are of the view that the terms of the proposed grant of Awards to Mr. Melvyn Pun and Mr. Cyrus Pun are fair.

Under the Rules of the Yoma PSP 2025, for the purposes of the release of Awards, the Remuneration Committee, in consultation with the management of the Company, shall as soon as reasonably practicable after the end of each performance period review the performance target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.

4.5 Limits on grant of Award(s) to controlling shareholders and their associates

As at the Latest Practicable Date, the total number of issued Shares (excluding any Shares held as treasury shares) is 2,401,997,260 Shares.

As at the Latest Practicable Date, the total amount of Shares available pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the aggregate number of Shares which may be allotted and issued under any other share-based incentive scheme of the Company shall not exceed 240,199,726 Shares, which represents ten per cent. (10%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings). The aggregate number of Shares available pursuant to Awards granted under the Yoma PSP 2025 would be

⁵ This comprises an Award of 2,000,000 Shares to Mr. Cyrus Pun under the Yoma PSP 2025, which was approved by Shareholders at the 2025 AGM and will be granted in August 2026.

ADDENDUM TO SHAREHOLDERS

208,554,726 Shares taking into account the issuable Shares comprised in awards granted under the Yoma PSP 2015 and the Awards approved by Shareholders but not yet granted under the Yoma PSP 2025 as at the Latest Practicable Date⁶.

The following additional limits must not be exceeded:

- (i) the aggregate number of Shares available to controlling shareholders and their associates must not exceed 52,138,681 Shares, which represents twenty-five per cent. (25%) of the Shares available under the Yoma PSP 2025; and
- (ii) the number of Shares available to each controlling shareholder or his associate must not exceed 20,855,472 Shares, which represents ten per cent. (10%) of the Shares available under the Yoma PSP 2025.

Assuming that the grants of (i) an Award to Mr. Melvyn Pun under the Yoma PSP 2025 of 2,000,000 Shares and (ii) an Award to Mr. Cyrus Pun under the Yoma PSP 2025 of 500,000 Shares are approved, the total number of Shares which would be issued or delivered, as the case may be, pursuant to Awards granted and Awards approved by Shareholders but not yet granted⁷ under the Yoma PSP 2025 when aggregated with the aggregate number of Shares which have been allotted and issued under any other share-based incentive scheme of the Company would amount to 87,281,239 Shares, which represents approximately three point six three per cent. (3.63%) of the total issued Shares of the Company as at the Latest Practicable Date (excluding treasury shares and subsidiary holdings). This would fall within the prescribed ten per cent. (10%) limit.

The aforesaid additional limits would not be exceeded as:

- (1) the aggregate number of Shares available to controlling shareholders and their associates would amount to 2,500,000 Shares, which represents approximately one point one nine per cent. (1.19%) of the Shares available under the Yoma PSP 2025. This would fall within the prescribed twenty-five per cent. (25%) limit;
- (2) the number of Shares available to Mr. Melvyn Pun would amount to 2,000,000 Shares, which represents approximately zero point nine five per cent. (0.95%) of the Shares available under the Yoma PSP 2025. This would fall within the prescribed ten per cent. (10%) limit; and
- (3) the number of Shares available to Mr. Cyrus Pun would amount to 500,000 Shares, which represents approximately zero point two three per cent. (0.23%) of the Shares available under the Yoma PSP 2025. This would fall within the prescribed ten per cent. (10%) limit.

The grant of (i) an Award to Mr. Melvyn Pun under the Yoma PSP 2025 in respect of 2,000,000 Shares and (ii) an Award to Mr. Cyrus Pun under the Yoma PSP 2025 in respect of 500,000 Shares would therefore be within the limits of the Yoma PSP 2025 and in compliance with Rule 845 of the Listing Manual.

⁶ As at the Latest Practicable Date, the total number of issued Shares is 2,401,997,260 Shares. The aggregate number of Shares available pursuant to Awards to be granted under the Yoma PSP 2025 is 208,554,726 Shares (being 240,199,726 Shares (representing ten per cent. (10%) of the total number of issued Shares as at the Latest Practicable Date) less 21,645,000 issuable Shares comprised in awards granted under the Yoma PSP 2015 and 10,000,000 issuable Shares comprised in Awards approved but not yet granted under the Yoma PSP 2025 as at the Latest Practicable Date. Such issuable Shares comprised in Awards approved but not yet granted under the Yoma PSP 2025 comprise (a) the Award of 8,000,000 Shares to Mr. Melvyn Pun; and (b) the Award of 2,000,000 Shares to Mr. Cyrus Pun under the Yoma PSP 2025, which were approved at the 2025 AGM and will be granted in August 2026.

⁷ These comprise (a) an Award of 8,000,000 Shares to Mr. Melvyn Pun; and (b) an Award of 2,000,000 Shares to Mr. Cyrus Pun under the Yoma PSP 2025, which were approved by Shareholders at the 2025 AGM and will be granted in August 2026.

ADDENDUM TO SHAREHOLDERS

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act are as follows:

	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾	Number of Shares comprised in outstanding Share Awards ⁽²⁾
Directors					
Mr. Melvyn Pun	26,467,800	–	26,467,800	1.10	8,680,000 ⁽³⁾
Mr. Cyrus Pun	888,000	–	888,000	0.04	2,000,000 ⁽⁴⁾
Mr. Thia Peng Heok George	958,000	–	958,000	0.04	492,000
Professor Koh Annie	628,000	–	628,000	0.03	322,000
Mr. Ho Seng Chee	–	–	–	–	–
Ms. Poh Mui Hoon	–	–	–	–	–
Mr. Juan Carlos Lagdameo Syquia	–	–	–	–	–
Substantial Shareholders					
Mr. Serge Pun	628,636,358 ⁽⁵⁾	896,790 ⁽⁵⁾	629,533,148	26.21	–
VIP Infrastructure Holdings Pte. Ltd. ⁽⁶⁾	332,500,000	–	332,500,000	13.84	–
Mr. Fernando Miranda Zobel de Ayala ⁽⁶⁾	–	332,500,000	332,500,000	13.84	–
Mr. Jaime Augusto Zobel de Ayala ⁽⁶⁾	–	332,500,000	332,500,000	13.84	–
Mermac Inc. ⁽⁶⁾	–	332,500,000	332,500,000	13.84	–
Ayala Corporation ⁽⁶⁾	–	332,500,000	332,500,000	13.84	–
Bestfull Holdings Limited ⁽⁶⁾	–	332,500,000	332,500,000	13.84	–
AG Holdings Limited ⁽⁶⁾	–	332,500,000	332,500,000	13.84	–
Tokyo Century Asia Pte.Ltd. ⁽⁷⁾	137,000,000	–	137,000,000	5.70	–
Tokyo Century Corporation ⁽⁷⁾	–	137,000,000	137,000,000	5.70	–
ITOCHU Corporation ⁽⁷⁾	–	137,000,000	137,000,000	5.70	–
Kopernik Global Investor, LLC ⁽⁸⁾	–	169,634,600	169,634,600	7.06	–

Notes:-

⁽¹⁾ Percentage calculated based on 2,401,997,260 Shares as at the Latest Practicable Date.

⁽²⁾ The Shares were awarded pursuant to the Yoma PSP 2015 and/or Yoma PSP 2025 and are subject to the prescribed vesting schedule. The expiration of the Yoma PSP 2015 on 27 July 2025 will not affect the vesting of the Shares or adjustment to the awards that were awarded before its expiration.

⁽³⁾ This includes an Award of 8,000,000 Shares to Mr. Melvyn Pun under the Yoma PSP 2025 which was approved by the Shareholders at the 2025 AGM, and will be granted in August 2026.

⁽⁴⁾ This includes an Award of 2,000,000 Shares to Mr. Cyrus Pun under the Yoma PSP 2025 which was approved by the Shareholders at the 2025 AGM, and will be granted in August 2026.

⁽⁵⁾ 528,573,333 Shares are held through nominee companies. Mr. Serge Pun is deemed interested in 896,790 Shares held by Pun Holdings Pte. Ltd. which is one hundred per cent. (100%) owned by Mr. Serge Pun.

⁽⁶⁾ VIP is a wholly-owned subsidiary of AGH. AGH is, in turn, a wholly-owned subsidiary of BHL, and BHL is a wholly owned subsidiary of AC. MI holds a forty-seven point eight one per cent. (47.81%) interest in AC. Mr. Jaime Augusto Zobel de Ayala holds a thirty point two five per cent. (30.25%) interest in MI and Mr. Fernando Miranda Zobel de Ayala holds a thirty point two five per cent. (30.25%) interest in MI and thus, both have deemed interest in the Shares held by VIP.

⁽⁷⁾ TCA is a wholly-owned subsidiary of TCC, a company listed on the Tokyo Stock Exchange. TCC is in turn twenty-nine point nine four per cent. (29.94%) owned by IC and thus, each of TCC and IC have deemed interest in the Shares held by TCA.

⁽⁸⁾ Kopernik Global Investors, LLC is deemed interested in the Shares as it has discretionary power in the disposal rights over Shares as an investment advisor.

Save as disclosed in this Addendum, the Directors and the Substantial Shareholders of the Company do not have any interest, whether directly or indirectly, in the Shares.

ADDENDUM TO SHAREHOLDERS

6. DIRECTORS' RECOMMENDATION

6.1 Proposed renewal of the IPT Mandate

After having considered, *inter alia*, the rationale for and benefits of the proposed renewal of the IPT Mandate, the Independent IPT Directors are of the opinion that the proposed renewal of the IPT Mandate is in the interests of the Company and is not prejudicial to the interests of its minority Shareholders and recommend that Shareholders vote in favour of Ordinary Resolution 12, being the ordinary resolution relating to the renewal of the IPT Mandate to be proposed at the 2026 AGM.

6.2 Proposed renewal of the Share Purchase Mandate

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution 13, being the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2026 AGM.

6.3 Proposed Grant of Awards to Mr. Melvyn Pun and Mr. Cyrus Pun under the Yoma PSP 2025

The Other Directors (i.e. all Directors other than Mr. Melvyn Pun and Mr. Cyrus Pun) are of the opinion that the proposed grant of Awards to Mr. Melvyn Pun and Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma PSP 2025, is in the interests of the Company. Accordingly, the Other Directors recommend that the Shareholders vote in favour of Ordinary Resolutions 14 and 15, being the ordinary resolutions relating to the proposed grant of (i) an Award of 2,000,000 Shares to Mr. Melvyn Pun; and (ii) an Award of 500,000 Shares to Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma PSP 2025 respectively to be proposed at the 2026 AGM.

7. ABSTENTION FROM VOTING

7.1 Proposed renewal of the IPT Mandate

Mr. Serge Pun, Mr. Melvyn Pun and Mr. Cyrus Pun, who are Interested Persons in relation to the IPT Mandate, will abstain and have undertaken to ensure that their respective associates will abstain, from voting at the 2026 AGM in respect of Ordinary Resolution 12 relating to the proposed renewal of the IPT Mandate and will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolution 12 at the 2026 AGM unless the Shareholder concerned shall have given specific instructions in his validly completed and submitted proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolution 12. The Company will disregard any votes cast by Mr. Serge Pun, Mr. Melvyn Pun, Mr. Cyrus Pun, and their respective associates, on the Ordinary Resolution 12.

7.2 Proposed grant of Awards to Mr. Melvyn Pun and Mr. Cyrus Pun under the Yoma PSP 2025

Ordinary Resolutions 14 and 15 relate to the proposed grant of (i) an Award of 2,000,000 Shares to Mr. Melvyn Pun; and (ii) an Award of 500,000 Shares to Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma PSP 2025. Each of Mr. Serge Pun, a controlling shareholder, Mr. Melvyn Pun and Mr. Cyrus Pun, and all Shareholders who are entitled to participate in the Yoma PSP 2025, shall abstain from voting in respect of Ordinary Resolutions 14 and 15. The Company will also procure that such Shareholders will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolutions 14 and 15 unless the Shareholder concerned shall have given specific instructions in his validly completed and submitted proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolutions 14 and 15. The Company will disregard any votes cast by such Shareholders on the Ordinary Resolutions 14 and 15.

ADDENDUM TO SHAREHOLDERS

8. ANNUAL GENERAL MEETING

The 2026 AGM, notice of which is set out in the Annual Report 2026, will be held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on 30 July 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of AGM including (i) the proposed renewal of the IPT Mandate; (ii) the proposed renewal of the Share Purchase Mandate; and (iii) the proposed grant of (a) an Award of 2,000,000 Shares to Mr. Melvyn Pun; and (b) an Award of 500,000 Shares to Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma PSP 2025.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 63 Mohamed Sultan Road, #02-14 Sultan-Link, Singapore 239002, from the date of this Addendum up to and including the date of the 2026 AGM:

- (a) the Annual Report of the Company for FY2026;
- (b) the Constitution of the Company; and
- (c) the Rules of the Yoma PSP 2025.

Yours faithfully

For and on behalf of the Board of Directors of
Yoma Strategic Holdings Ltd.

Mr. Melvyn Pun
Chairman and Chief Executive Officer