

## CIRCULAR DATED 17 DECEMBER 2024

### THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This Circular, together with the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form, has been made available on the SGX-ST’s (as defined herein) website at the URL <https://www.sgx.com/securities/company-announcements> and the website of Uni-Asia Group Limited (the “**Company**”) at the URL <http://uniasia.listedcompany.com/home.html>. **A hard copy of this Circular will not be sent to Shareholders (as defined herein).** However, the Notice of EGM and the accompanying Proxy Form will be mailed to all Shareholders.

If you have sold or transferred all your shares in the capital of the Company (the “**Shares**”), please forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or 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 correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular does not constitute or form a part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or invitation or solicitation of an offer to sell, issue or subscribe for, securities in Singapore or any other jurisdiction. Nothing in this Circular constitutes, or shall be construed as legal, business, financial or tax advice. You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you are in any doubt as to the contents of this Circular or the action you should take.



#### UNI-ASIA GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201701284Z)

### CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED INTERESTED PERSON TRANSACTION INVOLVING THE PROPOSED ACQUISITION OF THE VESSEL M/V KELLETT ISLAND FROM OLIVE BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US\$22.70 MILLION

*Independent Financial Adviser in relation to the Proposed Interested Person Transaction*



#### SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200401542N)

### IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : Monday, 6 January 2025 at 3.00 p.m. (Singapore time)

Date and time of EGM : Thursday, 9 January 2025 at 3.00 p.m. (Singapore time)

Place of EGM : Level 3, Training Room 3-2  
60 Cecil Street,  
ISCA House  
Singapore 049709

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## CORPORATE INFORMATION

- Directors of the Company** : Mr Michio Tanamoto (*Executive Chairman*)  
Mr Masahiro Iwabuchi (*Executive Director and Chief Executive Officer*)  
Mr Lee Gee Aik (*Lead Independent Director*)  
Mr Philip Chan Kam Loon (*Independent Director*)  
Ms Juliana Lee Kim Lian (*Independent Director*)
- Registered Office of the Company** : 30 Cecil Street #10-06/07  
Prudential Tower  
Singapore 049712
- Legal Adviser to the Company** : Allen & Gledhill LLP  
One Marina Boulevard #28-00  
Singapore 018989
- Independent Financial Adviser to the Company in relation to the Proposed Interested Person Transaction** : SAC Capital Private Limited  
1 Robinson Road  
#21-01 AIA Tower  
Singapore 048542
- Independent Valuer** : Exeno Yamamizu Corporation  
6F Onest Kanda Square  
17 Kanda Konyacho, Chiyoda-Ku  
Tokyo 101-0035, Japan
- Share Registrar and Transfer Agent Office** : Tricor Barbinder Share Registration Services  
9 Raffles Place  
#26-01 Republic Plaza 1  
Singapore 048619

## INDICATIVE TIMETABLE

<b>Key Event</b>	<b>Date and Time<sup>(1)</sup></b>
Last date and time for CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes	: 27 December 2024 at 5.00 p.m.
Last date and time for submission of questions in advance of the EGM	: 29 December 2024 at 5.00 p.m.
Last date and time for lodgement of Proxy Forms for attendance at the EGM	: 6 January 2025 at 3.00 p.m.
Date and time of the EGM	: 9 January 2025 at 3.00 p.m.
Place of the EGM	: Level 3, Training Room 3-2 60 Cecil Street, ISCA House Singapore 049709

**Note:**

(1) All dates and times referred to above are Singapore dates and times.

## DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

<b>“2015 Owner”</b>	: A related company of the Company’s controlling shareholder, Yamasa Co., Ltd.
<b>“Banking Day”</b>	: A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, Japan, United States of America and Singapore
<b>“BBC”</b>	: Bareboat charter arrangement
<b>“Bill of Sale”</b>	: The bill of sale to be delivered by the Seller to the Purchaser in accordance with Clause 3(a)(i) of the Olive MOA
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular dated 17 December 2024
<b>“Companies Act”</b>	: The Companies Act 1967 of Singapore, as amended or modified from time to time
<b>“Company”</b>	: Uni-Asia Group Limited, a company incorporated in Singapore
<b>“Completion”</b>	: The completion of the Proposed Acquisition
<b>“Completion Date”</b>	: The date of completion of the Proposed Acquisition
<b>“Directors”</b>	: The Board of Directors of the Company (and each of them, a <b>“Director”</b> )
<b>“DWT”</b>	: Dead weight ton
<b>“EGM”</b>	: The extraordinary general meeting of Shareholders to be held on 9 January 2025 at 3.00 p.m. (Singapore time), notice of which is set out at Appendix C of this Circular
<b>“EPS”</b>	: Earnings per Share
<b>“FY2023”</b>	: The financial year ended 31 December 2023
<b>“Group”</b>	: The Company and its subsidiaries
<b>“IMO Number”</b>	: A unique ship identification number issued by the International Maritime Organisation

<b>“ISA”</b>	: The instalment sale agreement entered into between Olive and 2015 Owner on 21 January 2022
<b>“ISA Date of Expiry”</b>	: 22 January 2025, the date of the last instalment payment due by Olive to 2015 Owner
<b>“JVCo” or “Purchaser”</b>	: Amity Bulkship S.A., the special purpose vehicle incorporated on 5 December 2024, and owned by Uni-Asia Shipping Limited, an indirect wholly owned subsidiary of the Company, and Sanei Kaiun Co., Ltd., an unrelated third party
<b>“Latest Practicable Date”</b>	: 30 November 2024, being the latest practicable date prior to the date of this Circular
<b>“Listing Manual”</b>	: The Listing Manual of the SGX-ST
<b>“LPS”</b>	: Loss per Share
<b>“NAV”</b>	: Net asset value
<b>“NTA”</b>	: Net tangible assets
<b>“Notice of EGM”</b>	: The notice of EGM at Appendix C of this Circular
<b>“Olive” or “Seller”</b>	: Olive Bulkship S.A., incorporated on 21 May 2013 in Panama, in which the Company holds a shareholding interest of 18%
<b>“Olive MOA”</b>	: The conditional memorandum of agreement for the sale and purchase of the Vessel, entered into by the JVCo as the Purchaser, and Olive as the Seller, on 16 December 2024
<b>“Proposed Acquisition”</b>	: The proposed acquisition of the Vessel by the Purchaser from the Seller pursuant to the Olive MOA
<b>“Protocol of Delivery and Acceptance”</b>	: The protocol of delivery and acceptance of the Vessel to be executed and exchanged by both the Purchaser and the Seller in accordance with Clause 3(b) of the Olive MOA
<b>“Registry”</b>	: The Hong Kong Shipping Registry
<b>“Scheduled Delivery Date”</b>	: The date for the delivery of the Vessel from the Seller to the Purchaser, as stated in the Olive MOA
<b>“SFA”</b>	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	: The Singapore Exchange Securities Trading Limited

<b>“Shareholders”</b>	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Share(s)”</b>	: Ordinary share(s) in the capital of the Company
<b>“Substantial Shareholder”</b>	: A person who has an interest or interests in one or more voting shares (excluding treasury shares) in a corporation; and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the corporation
<b>“Supramax vessel”</b>	: Medium-sized vessels with a carrying capacity between 48,000 DWT to 60,000 DWT
<b>“US\$”</b>	: The United States Dollar
<b>“Uni-Asia Holdings”</b>	: Uni-Asia Holdings Limited, a wholly-owned subsidiary of the Company
<b>“Uni-Asia JVCo Directors”</b>	: The employees of the Company’s wholly-owned subsidiary who have been appointed as Directors of the JVCo
<b>“Uni-Asia Shipping”</b>	: Uni-Asia Shipping Limited, an indirect wholly-owned subsidiary of the Company
<b>“Vessel”</b>	: M/V Kellett Island
<b>“Yamasa”</b>	: Yamasa Co., Ltd, the Company’s controlling shareholder holding 30% of the Company’s Shares

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

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “strategy”, and similar expressions or

future or conditional verbs such as “will”, “would”, “should”, and “may”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.



## LETTER TO SHAREHOLDERS

**UNI-ASIA GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201701284Z)

### Directors:

Mr Michio Tanamoto (*Executive Chairman*)  
Mr Masahiro Iwabuchi (*Executive Director and Chief Executive Officer*)  
Mr Lee Gee Aik (*Lead Independent Director*)  
Mr Philip Chan Kam Loon (*Independent Director*)  
Ms Juliana Lee Kim Lian (*Independent Director*)

### Registered Office:

30 Cecil Street #10-06/07  
Prudential Tower  
Singapore 049712

17 December 2024

To: The Shareholders of Uni-Asia Group Limited (the “**Company**”)

Dear Sir/Madam

## THE PROPOSED INTERESTED PERSON TRANSACTION INVOLVING THE PROPOSED ACQUISITION OF M/V KELLETT ISLAND FROM OLIVE BULKSHIP S.A.

### 1. INTRODUCTION

The Company is convening the EGM to seek Shareholders’ approval for the proposed interested person transaction involving the Proposed Acquisition. The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Acquisition, and to seek Shareholders’ approval for the ordinary resolution to be tabled at the EGM in connection with the Proposed Acquisition (the “**Ordinary Resolution**”). The Ordinary Resolution is set out in the Notice of EGM at Appendix C of this Circular.

### 2. THE PROPOSED ACQUISITION

#### 2.1 Background

The Group announced that it had entered into a shareholders’ agreement with Yamasa on 25 June 2013 (the “**Olive Shareholders’ Agreement**”). Yamasa, which holds 30% of the Company’s shares, is a “controlling shareholder”<sup>1</sup> of the Company and is therefore an “interested person” of the Company pursuant to Chapter 9 of the Listing Manual. Pursuant to the Olive Shareholders’ Agreement, shares of Olive Bulkship S.A., incorporated on 21 May 2013 in Panama (“**Olive**”), were acquired by both the Group and Yamasa. Olive has an issued and paid-up capital of US\$10,000 comprising 100 ordinary shares of US\$100 each, of which the Group had acquired 20 shares of Olive for a total consideration of US\$2,000, while Yamasa had acquired 80 shares of Olive for a total consideration of US\$8,000.

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<sup>1</sup> A person who holds directly or indirectly 15% or more of the total voting rights in an SGX-listed company, as defined in the Listing Manual.

On 10 February 2014, the Group announced that it had entered into a sale and purchase agreement, in which the Group sold two shares of Olive to Yamasa, for a consideration of US\$100 per share. Following the completion of the sale and purchase agreement, and as at the Latest Practicable Date, the Group and Yamasa now own shareholding interests of 18% and 82% respectively in Olive. The Group and Yamasa had also entered into a supplemental shareholders' agreement to amend the Olive Shareholders' Agreement to reflect the resultant shareholding interests of the Group and Yamasa in Olive.

Olive currently holds M/V Kellett Island (the "**Vessel**"). On 22 January 2015, the Vessel was sold to and chartered back from a related company of Yamasa (the "**2015 Owner**")<sup>2</sup>, through a bareboat charter arrangement (the "**2015 BBC**"). On 21 January 2022, Olive exercised the first purchase option under the 2015 BBC and entered into an instalment sale agreement (the "**ISA**") with the 2015 Owner, to acquire the Vessel, with the purchase price to be paid in instalments over a period of 3 years. The last instalment payment due to the 2015 Owner by Olive under the ISA will be on 22 January 2025, the date of expiry of the ISA (the "**ISA Date of Expiry**"). The date of completion of the Proposed Acquisition ("**Completion**") is currently envisaged to be on or around the ISA Date of Expiry (the "**Completion Date**"). However, in the event that the Completion Date is delayed to beyond the ISA Date of Expiry, the 2015 Owner has agreed that the last instalment payment shall be due on the Completion Date. Olive will no longer have a contractual relationship with 2015 Owner after the Completion Date.

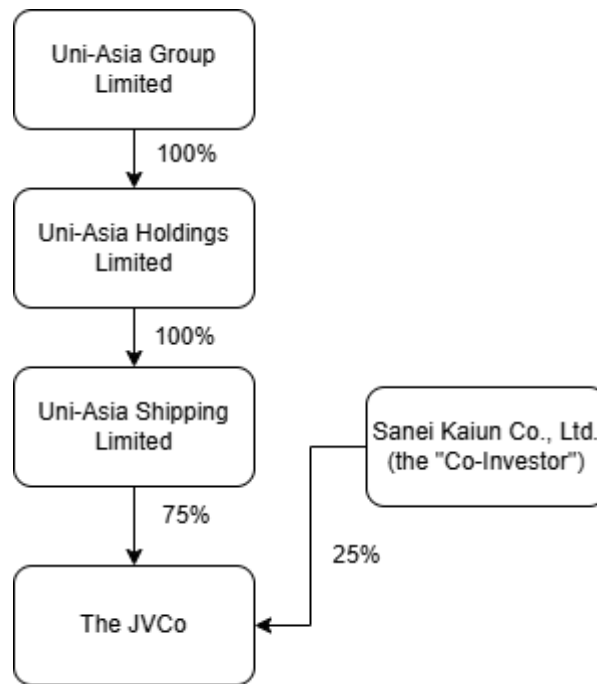
In view of the favourable market situation in the bulk shipping sector, the Company intends to keep the Vessel in its fleet for the foreseeable future and hence proposes to proceed with the Proposed Acquisition as described in paragraph 2.2 below. Please refer to paragraph 2.5 for more information on the rationale for the Proposed Acquisition.

## **2.2 The Proposed Acquisition**

On 5 December 2024, the Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping Limited ("**Uni-Asia Shipping**"), which is 100% owned by Uni-Asia Holdings Limited ("**Uni-Asia Holdings**"), a wholly-owned subsidiary of the Company, formed a special purpose vehicle with Sanei Kaiun Co., Ltd., an unrelated third-party co-investor (the "**Co-Investor**"). The Company, through Uni-Asia Shipping, holds a shareholding interest of 75%, and the Co-Investor holds a shareholding interest of 25% in the special purpose vehicle, Amity Bulkship S.A. (the "**JVCo**"). The JVCo has an issued share capital of US\$9.88 million, with US\$7.41 million being contributed by the Company, and US\$2.47 million being contributed by the Co-Investor. Please refer to the chart below for the shareholding structure pertaining to the Proposed Acquisition.

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<sup>2</sup> None of the 2015 Owner's employees and/or directors are directors and/or key executives of the Company.



On 16 December 2024, the JVCo entered into a conditional memorandum of agreement for the sale and purchase of the Vessel (the “**Olive MOA**”) with Olive, with the JVCo as the purchaser (the “**Purchaser**”), and Olive as the seller (the “**Seller**”), to purchase the Vessel, for a total consideration of US\$22.70 million (the “**Purchase Consideration**”), which will be payable in accordance with the terms of the Olive MOA (the “**Proposed Acquisition**”) and funded in accordance with the method of financing stated in paragraph 2.7.2 of this Circular. 40% of the Purchase Consideration will be funded by an initial equity contribution, apportioned in line with the parties’ respective shareholdings in the JVCo. The remaining 60% of the Purchase Consideration will be funded via the Proposed Financing Arrangement (as defined below). The Completion Date of the Proposed Acquisition, as agreed upon between the relevant parties, is currently envisaged to be on or around the ISA Date of Expiry. Please refer to paragraphs 2.6 and 2.7 of this Circular for further information on the terms of the Olive MOA, the Purchase Consideration and the method of financing the Proposed Acquisition (including the Proposed Financing Arrangement).

### 2.3 The Vessel

The Vessel is a 57,836 DWT bulk carrier (based on the capacity plan by the shipyard) with IMO Number 9707625, sailing under the flag of Hong Kong. It was built in January 2015 by Tsuneishi Heavy Industries (Cebu) Inc and was operational and chartered out upon being built. The Vessel is equipped with an electronically controlled eco-type engine and features a low friction hull coating to reduce fuel consumption, thereby having a lower fuel consumption as compared to the standard Supramax vessel. The Vessel’s specifications are in line with the Group’s strategy to purchase vessels with more environmentally friendly specifications.

In the ordinary course of business, the Vessel is chartered out to unrelated third parties. With the exception of 2019, 2020 and 2021, the Vessel had been operating profitably since the start of its operations in 2015, including the last two financial years. The Vessel was loss-making in 2019, 2020 and 2021 due to the global market downturn. As at 22 October 2024, the date of

the Valuation Report (as defined below), the Vessel has an open market value between US\$22.35 million and US\$24.65 million. Please see the valuation report issued by Exeno Yamamizu Corporation (the “Valuer”) at Appendix B of the Circular (the “Valuation Report”) for further information.

## **2.4 The Co-Investor**

The Co-Investor, Sanei Kaiun Co., Ltd., was incorporated in Japan in August 1988. The company is wholly-owned by the Okumura family in Japan at present.

The Okumura family has been involved in the ship-owning business for over 100 years, with its initial business being domestic transportation of tiles from Okayama area to Osaka by its own fleet. As at the Latest Practicable Date, the Co-Investor is involved in providing bulk carrier shipping services.

## **2.5 Rationale for and benefits of the Proposed Acquisition**

The Company is in the business of shipping and property, which includes maritime asset management as well as ship owning and chartering. As part of the ship owning and chartering portion of the Company shipping business, the Company has a diversified portfolio of ships which provides the Group with stable recurring income and operating cash flows from the charter income. The Vessel currently falls under the maritime asset management segment of the Company’s shipping business.

The Company is of the view that the availability of the profit-making Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.

The Proposed Acquisition would result in the Company entering into a new relationship with the Co-Investor, where the Company would hold a 75% shareholding in the JVCo and the Co-Investor would hold a 25% shareholding in the JVCo, with the Company increasing its effective interest in the Vessel from an 18% interest as a minority shareholder in Olive to a 75% interest as a majority shareholder in the JVCo. The Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant control over the Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Vessel’s potential resale decision, and eliminates the constraints associated with previously being a minority stakeholder in Olive, giving the Company greater control over the management of the Vessel and future decisions related to the Vessel. This affords the Company the opportunity to make the Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Vessel’s profit-making potential.

Further, the joint venture structure allows the Company to generate a stable fee income by charging the JVCo a management fee for providing operational and maintenance services to the Vessel, which in turn supports the Group’s cash flow. As the financial results of the JVCo will be consolidated on a 100% basis, the Company can recognise the same fee income as it would from a full equity investment, despite holding only a 75% shareholding interest in the JVCo. This structure enhances cash flow efficiency for the Group, as the Group’s reduced upfront capital commitment, combined with the benefits of full consolidation and significant control, allows it to achieve optimal financial leverage and maintain liquidity for other strategic

opportunities. The Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Vessel since its delivery and is therefore familiar with the operational capabilities of the Vessel. This eliminates the need for pre-purchase inspections typically required during a ship acquisition, resulting in cost savings associated with inspection procedures and related expenses. Further, pursuant to the terms of the Olive MOA, the Vessel will be delivered with everything belonging to the Vessel including all spare parts, stores and equipment, on board or on shore, used or unused. This is inclusive of the unused lubricating oils which will be taken over by the JVCo at no additional cost on top of the Purchase Consideration.

The Proposed Acquisition may coincide with favourable market conditions due to the limited supply of ships in the dry bulk segment of the shipping industry currently, arising from uncertainty in fuel choice and the limited availability of technology in the near future, making it advantageous for the Company to secure the Vessel at a competitive price. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Vessel following the Proposed Acquisition. Additionally, the Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and profit of the Vessel going forward. In line with the Company's ordinary course of business, the Proposed Acquisition is part of the Company's regular rebalancing of its diversified asset portfolio to ensure the best possible returns.

Rule 1014 of the Listing Manual is not applicable as the Proposed Acquisition forms part of the Company's ordinary course of business of buying and selling assets, including ships and properties. Please refer to paragraph 2.8.1 of this Circular for further information on the relative figures pursuant to the bases set out in Rule 1006 of the Listing Manual.

## **2.6 Terms of the Olive MOA**

### **2.6.1 Structure of the Proposed Acquisition**

On 5 December 2024, the Company, through Uni-Asia Shipping, formed the JVCo with the Co-Investor. The Company holds 75% of the shareholding interest in the JVCo and the Co-Investor holds the remaining 25% of the shareholding interest in the JVCo. On 16 December 2024, the JVCo entered into the Olive MOA with Olive to acquire the Vessel from Olive. Following the signing of the Olive MOA, and subject to Shareholders' approval, the Completion and transfer of ownership of the Vessel will take place on or around the Completion Date.

### **2.6.2 Total Consideration**

The total consideration to be paid for the Vessel is US\$22.70 million, derived from the current market value of the Vessel. The Purchase Consideration will be payable in cash by the JVCo to Olive. An initial deposit of 10% of the Purchase Consideration is to be paid to Olive within seven Banking Days of the date of receipt of Shareholders' approval for the Proposed Acquisition and the remaining 90% of the Purchase Consideration is to be paid on or before the Scheduled Delivery Date. Please refer to paragraph 2.7.2 of this Circular for further information on the method of financing of the Proposed Acquisition.

### **2.6.3 Valuation**

The Company has commissioned an independent ship valuer, Exeno Yamamizu Corporation, to value the Vessel.

The Valuer comprises the sale and purchase department which has been set up since 2003. This department acts as ship valuers for shipowners, banks, leasing companies and legal professionals. Notably, Yamamizu Shipping Co., Ltd., a group company of Exeno Yamamizu Corporation, is the sole Japanese firm contributing maritime market information to the Baltic Exchange, a leading global maritime market information provider.

The Valuer has used the market approach basis, and on the basis of cash on delivery with the vessels being free from charter commitments, to appraise the Vessel. On this basis, the Valuer has determined that the Vessel is valued between US\$22.35 million and US\$24.65 million, as stated in the Valuation Report. Please refer to Appendix B for further information on the open market value of the Vessel.

The Purchase Consideration of US\$22.70 million was arrived at after negotiations on an arm's length and willing buyer-willing seller basis and is based on the valuation carried out by the Valuer.

#### **2.6.4 Key Terms of the Olive MOA**

The Olive MOA contains customary provisions relating to the Proposed Acquisition, including representations and warranties, covenants which are customary of transactions of a similar nature, including limitations of the Purchaser's and the Seller's liabilities and other commercial terms, including the following:

- i) the Company having obtained the approval of Shareholders at the EGM for the Proposed Acquisition;
- ii) the Seller providing the Purchaser with the following documents at the time of delivery of the Vessel:
  - a. the Bill of Sale, specifying that the Vessel is free from all debts, encumbrances, mortgages and maritime liens; and
  - b. such other documents as may be mutually agreed;
- iii) the Purchaser and the Seller executing and exchanging a Protocol of Delivery and Acceptance, thereby confirming the date and time of delivery of the Vessel; and
- iv) the Purchase Consideration to be payable in cash by the JVCo to Olive. An initial deposit of 10% of the Purchase Consideration is to be paid to Olive within seven Banking Days of the date of receipt of Shareholders' approval for the Proposed Acquisition and the remaining 90% of the Purchase Consideration is to be paid on or around the Scheduled Delivery Date.

## **2.7 Source of Funds**

### **2.7.1 Estimated Total Proposed Acquisition Cost**

The current envisaged Purchase Consideration will be US\$22.70 million, which consists of the purchase price of the Vessel.

## 2.7.2 **Method of Financing**

The Purchase Consideration will be funded by equity and debt, with the initial equity being contributed by the Company and the Co-Investor in proportion of their respective shareholding interest of 75% and 25% in the JVCo. The JVCo has an issued share capital of US\$9.88 million, with US\$7.41 million being contributed by the Company, and US\$2.47 million being contributed by the Co-Investor. The initial equity contribution by the Company and the Co-Investor will be used to fund 40% (US\$9.08 million) of the Purchase Consideration and US\$0.80 million will be used for the operating expenses of the JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities. The remaining 60% of the Purchase Consideration will be financed through a sale and leaseback arrangement (the "**Proposed Financing Arrangement**") with a Panamanian entity (the "**Financier**") wholly owned by SS Line Co., Ltd., a Japanese shipowner. Both the Financier and SS Line Co., Ltd. are unrelated to the Company and Yamasa. The Vessel's title will be held with the Financier for the duration of the Proposed Financing Arrangement and passed back to the JVCo upon repayment of the financing. The maximum duration of the Proposed Financing Arrangement will be 10 years from the Completion Date.

The Company will be the payment guarantor to the Proposed Financing Arrangement, with a counter-indemnity to be provided by the Co-Investor to the Company for 25% of any payments made by the Company under the guarantee.

The Proposed Financing Arrangement is intended to maintain sufficient liquidity and optimise the returns for the Group.

## 2.8 **Listing Manual Computations**

### 2.8.1 **Relative figures computed on the bases set out in Rule 1006**

The Company is of the view that the Proposed Acquisition is in the ordinary course of the Company's business as the Proposed Acquisition is within the investment policy of the Company and does not change the risk profile of the Company as disclosed in paragraph 2.5 of the Circular. The Proposed Acquisition is of a vessel, of which the Company already has an 18% interest. Upon Completion of the Proposed Acquisition, it will be reported under the Company's ship owning and chartering business, which contributed approximately 71% of the Group's total assets for the six months ended 30 June 2024. Accordingly, the Proposed Acquisition is not a "transaction" to which Chapter 10 of the Listing Manual applies.

Notwithstanding this, the relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual are set out below for Shareholders' information.

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figure</b>
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable <sup>(1)</sup>
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits	(3.60%) <sup>(2)</sup>

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figure</b>
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	50.59% <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(4)</sup>
(e)	The aggregate volume or amount of Proved and Probable Reserves to be disposed of, compared with the aggregate of the Groups' Proved and Probable Reserves	Not applicable <sup>(5)</sup>

Notes:

- (1) Not applicable as the Company is not undertaking a disposal of assets.
- (2) The relative figure in Rule 1006(b) of the Listing Manual is negative as the Company had a net loss of approximately US\$11.72 million for the six months ended 30 June 2024. The Vessel generated a net profit of approximately US\$0.56 million for the six months ended 30 June 2024 and 75% of approximately US\$0.56 million is approximately US\$0.42 million. Practice Note 10.1 of the Listing Manual provides guidance that where a loss-making issuer acquires a profitable asset, where the absolute relative figure computed on the basis of Rule 1006(c) exceeds 20%, or where the net profit attribute to the asset to be acquired exceeds 5% of the consolidated net loss of the issuer (taking into account only the absolute value), Rule 1014 is applicable and shareholders' approval is required for the acquisition. As mentioned in paragraph 2.8.1 above, the Proposed Acquisition is in the Company's ordinary course of business and the Proposed Acquisition would not be a "transaction" to which Chapter 10 of the Listing Manual applies. Notwithstanding this, the Proposed Acquisition would be subject to Shareholders' approval as an "interested person transaction" as defined under Chapter 9 of the Listing Manual.
- (3) Notwithstanding that the Group is only acquiring a 75% interest in the Vessel, the Purchase Consideration of US\$22.70 million (approximately SGD 30.42 million, based on the exchange rate of USD 1: SGD 1.34 as of 13 December 2024), is deemed as the aggregate value of the consideration given. The market capitalisation of the Company as at 13 December 2024 is approximately SGD 60.13 million. While the relative figures in Rule 1006(c) of the Listing Manual exceed 20%, the Proposed Acquisition would not constitute a "Major Transaction" as defined under Chapter 10 of the Listing Manual as the Proposed Acquisition is in the ordinary course of the Company's business. Please refer to paragraph 2.5 of this Circular for more information.
- (4) The Proposed Acquisition does not involve any issue of equity securities by the Company as consideration.
- (5) Not applicable as the Company is not a mineral, oil and gas company.

For the avoidance of doubt, the Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and will still be subject to the specific approval of Shareholders.

### **2.8.2 Relevant Figures for Rule 1010(5)**

In accordance with Rule 1010(5) of the Listing Manual, the Company sets out here the following relevant figures of the Vessel being acquired.



Book value and NTA of the Vessel as at 31 October 2024	US\$15.82 million
Open market value of the Vessel as at 22 October 2024	US\$22.35 million to US\$24.65 million

Please refer to the Valuation Report appended as Appendix B of this Circular for details of the valuation.

## 2.9 Financial Effects

### 2.9.1 *Bases and Assumptions*

The *pro forma* financial effects of the Proposed Acquisition have been computed based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023, on the following bases and assumptions:

- (a) the audited consolidated financial statements of the Group for FY2023, prepared in accordance with SFRS(I);
- (b) in the calculation of the NAV and NAV per share, for illustrative purposes, it is assumed that the Proposed Acquisition was completed on 31 December 2023;
- (c) in the calculation of the NTA and NTA per share, for illustrative purposes, it is assumed that the Proposed Acquisition was completed on 31 December 2023;
- (d) in the calculation of EPS/(LPS), for illustrative purposes, it is assumed that the Proposed Acquisition was completed on 1 January 2023; and
- (e) that the Proposed Acquisition will be funded by the shareholders of the JVCo with a combination of equity contribution in proportion to their respective shareholdings and from the Proposed Financing Arrangement. Please refer to paragraph 2.7.2 of this Circular for further information.

### 2.9.2 *Pro Forma Financial Effects*

The *pro forma* financial effects of the Proposed Acquisition as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or the Group.

#### NAV/NTA<sup>(1)</sup>

	As at 31 December 2023	Adjusted for the Proposed Acquisition
NAV/NTA (US\$ million)	148.89	148.89
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60

	<b>As at 31 December 2023</b>	<b>Adjusted for the Proposed Acquisition</b>
NAV/NTA per Share (US\$)	1.89	1.89

Note:

(1) The NAV and NTA of the Company are the same as the Company does not hold any intangible assets.

### **EPS/(LPS)**

	<b>FY2023</b>	<b>Adjusted for the Proposed Acquisition</b>
Profit/(loss) attributable to the Owners of the Company (US\$ million)	5.01	5.39 <sup>(1)</sup>
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60
Basic EPS/(LPS) (US\$ cents)	6.37	6.86

Note:

(1) Based on Olive's FY2023 profit of approximately US\$0.51 million, of which a 75% interest is approximately US\$0.38 million.

## **3. THE PROPOSED INTERESTED PERSON TRANSACTION**

### **3.1 Interested Person Transaction**

As at the Latest Practicable Date, Yamasa holds 30% of the total Shares of the Company and is accordingly a "controlling shareholder" of the Company within the meaning of Chapter 9 of the Listing Manual. As Yamasa holds an 82% direct interest in Olive, Olive is therefore an associate<sup>3</sup> of Yamasa and is accordingly an "interested person" of the Company within the meaning of the Listing Manual.

The JVCo is a subsidiary of the Company. The Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping, which is 100% owned by Uni-Asia Holdings, a wholly-owned subsidiary of the Company, holds 75% of the shares of the JVCo. Accordingly, the JVCo is an "entity at risk" within the meaning of Chapter 9 of the Listing Manual.

The Proposed Acquisition is therefore an "interested person transaction" within the meaning of Chapter 9 of the Listing Manual.

### **3.2 Value of Proposed Acquisition**

Under Chapter 9 of the Listing Manual, where the issuer and/or its entity at risk proposes to enter into a transaction with an interested person and the value of the transaction is equal to or

<sup>3</sup> An associate is defined in the Listing Manual to mean, in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

exceeds 5.0% of the Group's latest audited NTA, Shareholders' approval is required in respect of the transaction. Based on the Group's audited financial statements for FY2023, the NTA of the Group was US\$148.89 million as at 31 December 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the issuer and/or its entity at risk with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of approximately US\$7.44 million, such a transaction would be subject to Shareholders' approval.

There have been no other interested person transactions entered into with Yamasa in the current financial year, other than transactions of less than S\$100,000 in value and mandated transactions entered into pursuant to the general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual which was adopted at the Company's annual general meeting on 30 April 2024. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for the current financial year ending 31 December 2024.

Rule 909(1) of the Listing Manual provides that in the case of a partly-owned subsidiary or associate company, the value of the transaction to the issuer is the issuer's effective interest in that transaction.

Although the Company holds a 75% shareholding interest in JVCo, the Company has calculated the value of the transaction to be US\$20.43 million. This includes US\$6.81 million as part of the Company's initial equity contribution to JVCo (as detailed in paragraph 2.7.2 of this Circular) and a payment guarantee of US\$13.62 million provided by the Company under the Proposed Financing Arrangement. This represents approximately 13.72% of the Group's latest audited NTA. The Proposed Acquisition is accordingly an "interested person transaction" within the meaning of the Listing Manual that is subject to Shareholders' approval at the EGM.

## **4. IFA ADVICE**

### **4.1 Summary of IFA Advice**

The Company has appointed SAC Capital Private Limited as an independent financial adviser (the "IFA") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Board and the Audit Committee of the Company in relation to the Proposed Acquisition, as an interested person transaction.

Having considered the factors and assumptions set out in the advice from the IFA (the "IFA Advice"), the IFA is of the opinion that the terms of the Proposed Acquisition, as an interested person transaction:

- (i) are on normal commercial terms; and
- (ii) are not prejudicial to the interests of the Company and the minority Shareholders.

The IFA Advice is set out at Appendix A to this Circular. Set forth below are extracts of the IFA Advice from Appendix A. Capitalised terms used but not defined in the below extracts shall have the same meaning given in the IFA Advice set out in Appendix A.

*“In arriving at our opinion in respect of the Proposed Acquisition as interested person transactions, we have considered, inter alia, the following factors summarised below which we considered to be pertinent in our assessment:*

- (a) valuation of the Vessel, as set out in paragraph 4.1 of this letter;*
- (b) comparable vessel acquisition or disposal transactions, as set out in paragraph 4.2 of this letter; and*
- (c) Initial Purchase Prices of Comparable Newbuilds, as set out in paragraph 4.3 of this letter;*
- (d) financial effects of the Proposed Acquisition, as set out in paragraph 4.4 of this letter;*
- (e) rationale for and benefits of the Proposed Acquisition, as set out in paragraph 4.5 of this letter;*
- (f) basis of the Olive MOA, as set out in paragraph 4.6 of this letter; and*
- (g) other relevant considerations as follows:*
  - (i) payment terms of the Vessel, as set out in paragraph 4.7.1 of this letter;*
  - (ii) charter revenue from the Vessel, as set out in paragraph 4.7.2 of this letter;*
  - (iii) outlook of dry bulk segment of the Group, as set out in paragraph 4.7.3 of this letter;*
  - (iv) prospects of the dry bulk market, as set out in paragraph 4.7.4 of this letter; and*
  - (v) abstention from voting, as set out in paragraph 4.7.5 of this letter.*

***Having carefully considered the information above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, on balance, the Proposed Acquisition is on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholder. Accordingly, we advise the Directors to recommend the Shareholders to vote in favour of the Proposed Acquisition.”***

Please read and consider the IFA Advice in its entirety as set out in Appendix A to this Circular.

#### **4.2 Audit Committee’s Opinion**

The Audit Committee currently comprises Mr Lee Gee Aik, Mr Philip Chan Kam Loon and Ms Juliana Lee Kim Lian. Each member of the Audit Committee is an independent Director and share the same view as the IFA, namely that the terms of the Proposed Acquisition:

- (i) are on normal commercial terms; and
- (ii) are not prejudicial to the interests of the Company and the minority Shareholders.

#### **5. IFA AND VALUER CONSENT**

Each of the IFA (being SAC Capital Private Limited) and the Valuer (being Exeno Yamamizu Corporation) have given and have not withdrawn their consent to the issue of this Circular with

the inclusion of (i) its respective names and all references thereto, (ii) in the case of the IFA, the IFA Advice as set out in Appendix A to this Circular and as summarised in paragraph 4.1 in the form and context in which it appears in this Circular, and (iii) in the case of the Valuer, the Valuation Report as set out in Appendix B to this Circular in the form and context in which it appears in this Circular.

## 6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDER'S INTERESTS

As at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the issued Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b><u>Directors</u></b>						
Michio Tanamoto	3,250,468	4.14%	—	—	3,250,468	4.14%
Masahiro Iwabuchi	645,700	0.82%	—	—	645,700	0.82%
<b><u>Substantial Shareholders</u></b>						
Yamasa Co., Ltd.	—	—	23,582,116	30.00%	23,582,116	30.00%
Evergreen International S.A.	7,031,250	8.95%	—	—	7,031,250	8.95%

Notes:

(1) Based on 78,599,987 issued Shares as at the Latest Practicable Date.

## 7. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

The Company has appointed two employees of its wholly-owned subsidiary, Uni-Asia Holdings, as directors of the JVCo (the “**Uni-Asia JVCo Directors**”) in connection with the Proposed Acquisition. No new service contracts are entered into in connection with the Proposed Acquisition between the JVCo and the Uni-Asia JVCo Directors, as they are already employees of the Company's wholly-owned subsidiary independent of the Proposed Acquisition.

## 8. ABSTENTION FROM VOTING

As at Latest Practicable Date, Yamasa has an 82% shareholding interest in Olive.

By virtue of its interest in the Proposed Acquisition, Yamasa, will abstain and have undertaken to ensure that their respective associates (as defined in the Listing Manual) will abstain from voting on the Ordinary Resolution. Yamasa will also decline to accept appointment as proxy for any Shareholder to vote on the Ordinary Resolution unless that Shareholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution.

Save for the foregoing, the Company will disregard any votes cast at the EGM on the Ordinary Resolution by Yamasa and their respective associates (as defined in the Listing Manual).

## 9. DIRECTOR'S RECOMMENDATIONS

Having considered the relevant factors, including the rationale and benefits of the Proposed Acquisition as disclosed in paragraph 2.5 of this Circular, the basis of the Purchase Consideration as disclosed in paragraph 2.6.3 of this Circular, the IFA Advice at Appendix A of this Circular, and the Valuation Report at Appendix B of this Circular, the Directors are of the opinion that the Proposed Acquisition is in the best interests of the Company and accordingly unanimously and without qualification recommend that Shareholders vote in favour of the Ordinary Resolution at the EGM.

## 10. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on 9 January 2025 at 3.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution as set out in the Notice of EGM at Appendix C of this Circular.

## 11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

### 11.1 Circular, Notice of EGM and Proxy Form

The Circular, the Notice of EGM and the instrument appointing a proxy(ies) ("**Proxy Form**") will be available through electronic means via publication on the Company's website at <http://uniasia.listedcompany.com/home.html> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of EGM, the Proxy Form and the request form for a printed copy of the Circular ("**Request Form**") will be sent to Shareholders.

However, printed copies of the Circular will not be sent to Shareholders. Any Shareholder who wishes to receive a printed copy of the Circular should submit his completed Request Form to the Company no later than 5.00pm (Singapore time) on Friday, 27 December 2024.

### 11.2 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event (a) if sent personally or by post, be lodged at the office of the Share Registrar, **Tricor Barbinder Share Registration Services**, at **9 Raffles Place, #26-01 Republic Plaza 1, Singapore 048619** or (b) if submitted by email, be received by the Share Registrar at **sg.is.proxy@vistra.com**, in either case, not less than seventy-two (72) hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

### 11.3 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM, as certified by CDP to the Company.

- 11.4 Please refer to the Company's website at the URL <http://uniasia.listedcompany.com/home.html> or the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712, during normal business hours for three (3) months from the Completion of the Proposed Acquisition:

- (a) the Olive MOA;
- (b) the IFA Advice;
- (c) the letter of consent by the IFA;
- (d) the Valuation Report; and
- (e) the letter of consent by the Valuer.

Yours faithfully  
for and on behalf of the Board of Directors of  
Uni-Asia Group Limited

**Mr Masahiro Iwabuchi**  
Executive Director and Chief Executive Officer

## Appendix A



**SAC CAPITAL PRIVATE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 200401542N)

1 Robinson Road  
#21-01 AIA Tower  
Singapore 048542

17 December 2024

**To: The Directors of Uni-Asia Group Limited**

Mr Michio Tanamoto	(Executive Chairman)
Mr Masahiro Iwabuchi	(Executive Director and Chief Executive Officer)
Mr Lee Gee Aik	(Lead Independent Director)
Mr Philip Chan Kam Loon	(Independent Director)
Ms Juliana Lee Kim Lian	(Independent Director)

Dear Sirs/Madam,

**PROPOSED INTERESTED PERSON TRANSACTION INVOLVING THE PROPOSED ACQUISITION OF THE VESSEL M/V KELLETT ISLAND FROM OLIVE BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US\$22.70 MILLION**

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular of Uni-Asia Group Limited dated 17 December 2024 (the “Circular”) shall have the same meanings herein.*

**1. INTRODUCTION**

**1.1 Information and Background**

Uni-Asia Group Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) had on 25 June 2013 announced that it had entered into a shareholders’ agreement (the “**Olive Shareholders’ Agreement**”) with Yamasa Co., Ltd. (“**Yamasa**”). Yamasa, which holds 30% of the Company’s shares, is a “controlling shareholder”<sup>1</sup> of the Company and is therefore an “interested person” of the Company pursuant to Chapter 9 of the Listing Manual. Pursuant to the Olive Shareholders’ Agreement, shares of Olive Bulkship S.A. (“**Olive**”) comprising of 100 ordinary shares of US\$100 each, were acquired by both the Group and Yamasa in the shareholding interests of 20% and 80% respectively, for a total consideration of US\$2,000 and US\$8,000 by the Group and Yamasa respectively. Olive was incorporated on 21 May 2013, in Panama, for the purpose of acquiring the newbuild supramax bulk carrier, M/V Kellett Island (the “**Vessel**”).

On 10 February 2014, the Group announced that it had entered into a sale and purchase agreement with Yamasa, in which the Group sold two (2) shares of Olive to Yamasa for a consideration of US\$100 per share. Following the completion of the sale and purchase agreement, and as at 30 November 2024 (the “**Latest Practicable Date**”), the shareholding percentages in Olive stands at 18% for the Group and 82% for Yamasa.

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<sup>1</sup> A person who holds directly or indirectly 15% or more of the total voting rights in an SGX-listed company, as defined in the Listing Manual.

On 22 January 2015, the Vessel was sold to and chartered back from a related company of the Company's controlling shareholder, Yamasa Co., Ltd. (the "**2015 Owner**")<sup>2</sup> through a bareboat charter arrangement (the "**2015 BBC**").

On 21 January 2022, Olive exercised the first purchase option under the 2015 BBC and entered into an instalment sale agreement (the "**ISA**") with the 2015 Owner to acquire the Vessel. The purchase price is structured to be paid in instalments over three (3) years, with the last instalment payment due on 22 January 2025, the date of expiry of the ISA (the "**ISA Date of Expiry**"). The completion of the Proposed Acquisition (as defined below) (the "**Completion**") is currently envisaged to be on or around the ISA Date of Expiry (the "**Completion Date**"). However, in the event that the Completion Date is delayed to beyond the ISA Date of Expiry, the 2015 Owner has agreed that the last instalment payment shall be due on the Completion Date. Olive will no longer have a contractual relationship with the 2015 Owner after the Completion Date.

In view of the favourable market situation in the bulk shipping sector, the Company intends to keep the Vessel in its fleet for the foreseeable future. Therefore, it proposes to acquire the Vessel from Olive (the "**Proposed Acquisition**") through Amity Bulkship S.A., the special purpose vehicle (the "**SPV**" or the "**JVCo**") incorporated on 5 December 2024, and owned by an indirect wholly-owned subsidiary of Uni-Asia Shipping Limited ("**Uni-Asia Shipping**") and Sanei Kaiun Co., Ltd., an unrelated third-party co-investor (the "**Co-Investor**"), at the purchase consideration of US\$22.70 million (the "**Purchase Consideration**") derived from the current market value of the Vessel.

## 1.2 The Interested Person Transaction

As at the Latest Practicable Date, Yamasa holds 30% of the total Shares of the Company and is accordingly a "controlling shareholder" of the Company within the meaning of Chapter 9 of the Listing Manual. As Yamasa holds an 82% direct interest in Olive, Olive is therefore an associate<sup>3</sup> of Yamasa and is accordingly an "interested person" of the Company within the meaning of the Listing Manual.

The JVCo is a subsidiary of the Company. The Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping, which is 100% owned by Uni-Asia Holdings Limited, a wholly-owned subsidiary of the Company, holds 75% of the shares of the JVCo. Accordingly, the JVCo is an "entity at risk" within the meaning of Chapter 9 of the Listing Manual.

The Proposed Acquisition is therefore an interested person transaction ("**IPT**") within the meaning of Chapter 9 of the Listing Manual.

## 1.3 Value of the Interested Person Transaction

Under Chapter 9 of the Listing Manual, where the issuer and/or its entity at risk proposes to enter into a transaction with an interested person and the value of the transaction is equal to or exceeds 5.0% of the group's latest audited net tangible assets ("**NTA**"), shareholders' approval is required in respect of the transaction. Based on the audited financial statements of the Group for financial year ended 31 December 2023 ("**FY2023**"), the NTA of the Group was US\$148.89 million as at 31 December 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the issuer and/or its entity(ies) at risk with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, is equal to or in excess of approximately US\$7.44 million, such a transaction would be subject to approval by shareholders of the Company (the "**Shareholders**").

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<sup>2</sup> None of the 2015 Owner's employees and/or directors are directors and/or key executives of the Company.

<sup>3</sup> An associate is defined in the Listing Manual to mean, in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

There have been no other interested person transactions entered into with Yamasa in the current financial year, other than transactions of less than S\$100,000 in value and mandated transactions entered into pursuant to the general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual which was adopted at the Company's annual general meeting on 30 April 2024. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for the current financial year ending 31 December 2024.

Rule 909(1) of the Listing Manual provides that in the case of a partly-owned subsidiary or associate company, the value of the transaction to the issuer is the issuer's effective interest in that transaction.

Although the Company holds a 75% shareholding interest in the JVCo, the Company has calculated the value of the transaction to be US\$20.43 million. This includes US\$6.81 million as part of the Company's initial equity contribution to the JVCo (as detailed in paragraph 3.1 of this letter), and a payment guarantee of US\$13.62 million provided by the Company under the Proposed Financing Arrangement (as defined below). This represents approximately 13.72% of the Group's latest audited NTA. The Proposed Acquisition is accordingly an "interested person transaction" within the meaning of the Listing Manual and is subject to Shareholders' approval at the extraordinary general meeting ("**EGM**").

#### **1.4 Independent Financial Adviser**

In connection with the above, the Company has appointed SAC Capital Private Limited ("**SAC Capital**") as the independent financial adviser ("**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Directors of the Company (the "**Directors**") on whether the terms of the Proposed Acquisition are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

This letter, which sets out our opinion and advice in respect of the Proposed Acquisition as an IPT, has been prepared to comply with Rule 921(4)(1) of the Listing Manual for inclusion in the Circular and also for the use of the Directors in connection with their consideration of the Proposed Acquisition and their recommendation to the minority Shareholders arising thereof.

## **2. TERMS OF REFERENCE**

We have been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Directors on whether the terms of the Proposed Acquisition are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspect of the negotiations entered into by the Company in connection with the Proposed Acquisition or in the deliberations leading up to the decision of the Company to undertake the Proposed Acquisition. Accordingly, we do not, by this letter, warrant the merits of the Proposed Acquisition, other than to express an opinion on whether the terms of the Proposed Acquisition are on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

We have not conducted a comprehensive review of the business, operations or financial conditions of the Group. We have not evaluated the strategic, legal or commercial merits or risks of the Proposed Acquisition or the future growth prospects or earnings potential of the Company after the completion of the Proposed Acquisition. It is also not within our terms of reference to compare the merits of the Proposed Acquisition to any alternative transactions that were made or may have been available to the Group. Such comparison and consideration remain the sole responsibility of the Directors and the management of the Company (the "**Management**") and their advisors, although we may draw upon their views or make comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter. Accordingly, we do not express any view as to the prices at

which the Shares may trade upon completion of the Proposed Acquisition or on the future growth prospects, financial position and earnings potential of the Company.

In the course of our evaluation, we have held discussions with the Directors and the Management and have relied on the information and representations, whether written or verbal, provided to us by the Directors and the Management, including the information contained in the Circular. The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed, after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts in relation to the Proposed Acquisition and the Company, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or representations. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information or representations. We are not, and do not hold ourselves to be legal, regulatory or tax experts. We are the IFA only and have relied on, without independent verification, the assessment made by legal advisers to the Company with respect to such issues, where relevant.

Save as disclosed in this letter, all information relating to the Group and the Proposed Acquisition that we have relied upon in arriving at our opinion and advice has been obtained from the Circular, publicly available information, and the Directors and/or the Management. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at the Latest Practicable Date. We have not made an independent evaluation or appraisal of the assets (including property, plant and equipment) and liabilities of the Group and we have not been furnished with any such evaluation or appraisal, except for the valuation report (the "**Valuation Report**") prepared by Exeno Yamamizu Corporation (the "**Valuer**") who was appointed by the Company to perform a valuation of the Vessel to seek Shareholders' approval for the purpose of the Proposed Acquisition. The Valuation Report is set out in Appendix B of the Circular. As we are not experts in the evaluation or appraisal of the Vessel, we have placed sole reliance on the independent valuation in relation to the Vessel and have not made any independent verification of the contents thereof. In addition, we do not assume any responsibility to enquire about the basis of the valuation in the Valuation Report. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information or representations.

The scope of our appointment does not require us to express, and we do not express, any view on the future growth prospects, financial position and earnings potential of the Company. We have not been provided with, nor do we have access to, any business plan or financial projections of the future performance of the Company and we did not conduct any discussions with the Directors and the Management on any such business plan or financial projections of the Company.

Our opinion and advice, as set out in this letter, are based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion and advice in the light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein.

In arriving at our opinion and advice, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, we recommend that any individual Shareholder or group of

Shareholders who may require specific advice in relation to his, her or their Shares should consult his, her or their stockbroker, bank manager, solicitor, accountant or other professional advisers. Shareholders should further note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Proposed Acquisition and other related corporate actions.

**Our opinion and advice in relation to the Proposed Acquisition should be considered in the context of the entirety of this letter and the Circular.**

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter or the relevant disclosures in the Circular which relate to us or this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter or the relevant disclosures in the Circular which relate to us or this letter).

### **3. OVERVIEW OF THE PROPOSED ACQUISITION**

#### **3.1 Information on the Proposed Acquisition**

On 5 December 2024, the SPV was formed between Uni-Asia Shipping and the Co-Investor with a shareholding interest of 75% and 25% respectively. On 16 December 2024, the JVCo entered into a conditional memorandum of agreement for the sale and purchase of the Vessel (the “**Olive MOA**”) with Olive, with the JVCo as the purchaser (the “**Purchaser**”) and Olive as the seller (the “**Seller**”) at the Purchase Consideration. Following the signing of the Olive MOA and subject to Shareholders’ approval, the Completion and transfer of ownership of the Vessel will take place on or around the Completion Date.

The Purchase Consideration was arrived at after negotiations on an arm’s-length basis and on a willing buyer-willing seller basis. It is based on the open market value of the Vessel, ranging from US\$22.35 million to US\$24.65 million, as assessed by the Valuer as at 22 October 2024 in the Valuation Report.

The Purchase Consideration will be payable in cash by the JVCo to Olive. An initial deposit of 10% of the Purchase Consideration is to be paid to Olive within seven (7) days (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, Japan, United States of America and Singapore (the “**Banking Day**”) of the date of receipt of Shareholders’ approval for the Proposed Acquisition and the remaining 90% of the Purchase Consideration is to be paid on or around the date for the delivery of the Vessel from the Seller to the Purchaser, as stated in the Olive MOA (the “**Scheduled Delivery Date**”).

The Purchase Consideration will be funded by equity and debt, with the initial equity being contributed by the Company and the Co-Investor in proportion of their respective shareholding interest of 75% and 25% in the JVCo. The JVCo has an issued share capital of US\$9.88 million, with US\$7.41 million being contributed by the Company, and US\$2.47 million being contributed by the Co-Investor. The initial equity contribution by the Company and the Co-Investor will be used to fund 40% (US\$9.08 million) of the Purchase Consideration and US\$0.80 million will be used for the operating expenses of the JVCo, which has been determined based on the operating expenses budget and data obtained from the Group’s operational experience with similar entities. The remaining 60% of the Purchase Consideration will be financed through a sale and leaseback arrangement (the “**Proposed Financing Arrangement**”) with a Panamanian entity (the “**Financier**”) wholly owned by SS Line Co., Ltd., a Japanese shipowner. Both the Financier and SS Line Co., Ltd. are unrelated to the Company and Yamasa. The Vessel’s title will be held with the Financier for the duration of the Proposed Financing Arrangement and passed back to the JVCo upon repayment of the financing. The maximum duration of the Proposed Financing Arrangement will be 10 years from the Completion Date.

The Company will be the payment guarantor to the Proposed Financing Arrangement, with a counter-indemnity to be provided by the Co-Investor to the Company for 25% of any payments made by the Company under the guarantee. The Proposed Financing Arrangement is intended to maintain sufficient liquidity and optimise the returns for the Group.

Further details of the Proposed Acquisition and the Valuation Report are set out in paragraph 2 of the section titled “The Proposed Acquisition” and Appendix B of the Circular respectively.

### **3.2 Information about the Vessel**

The Vessel is a 57,836 deadweight ton (“DWT”) bulk carrier (based on the capacity plan by the shipyard) with IMO Number 9707625, sailing under the flag of Hong Kong. It was built in January 2015 by Tsuneishi Heavy Industries (Cebu) Inc. (“**Tsuneishi Cebu**”) and was operational and chartered out upon being built. The Vessel is equipped with an electronically controlled eco-type engine and features a low friction hull coating to reduce fuel consumption, thereby having a lower fuel consumption as compared to the standard supramax vessel. The Vessel’s specifications are in line with the Group’s strategy to purchase vessels with more environmentally friendly specifications.

In the ordinary course of business, the Vessel is chartered out to unrelated third parties. With the exception of 2019, 2020 and 2021, the Vessel had been profitable since the start of its operations in 2015, including the last two financial years. The Vessel was loss-making in 2019, 2020 and 2021 due to the global market downturn.

### **3.3 Information about the Co-Investor**

The Co-Investor, Sanei Kaiun Co., Ltd., was incorporated in Japan in August 1988. The company is currently wholly-owned by the Okumura family in Japan. The Okumura family has been involved in the ship-owning business for over 100 years, with its initial business being domestic transportation of tiles from Okayama area to Osaka by its own fleet. As at the date of the Latest Practicable Date, the Co-Investor is involved in providing bulk carrier shipping services.

### **3.4 Key Terms of the Olive MOA**

The Olive MOA contains customary provisions relating to the Proposed Acquisition, including representations and warranties, covenants which are customary of transactions of a similar nature, including limitations of the Purchaser’s and the Seller’s liabilities and other commercial terms, including the following:

- (i) the Company having obtained the approval of Shareholders at the EGM for the Proposed Acquisition;
- (ii) the Seller providing the Purchaser with the following documents at the time of delivery of the Vessel
  - (a) the Bill of Sale, specifying that the Vessel is free from all debts, encumbrances, mortgages and maritime liens; and
  - (b) such other documents as may be mutually agreed; and
- (iii) the Purchaser and the Seller executing and exchanging a Protocol of Delivery and Acceptance, thereby confirming the date and time of delivery of the Vessel; and

- (iv) the Purchase Consideration to be payable in cash by the JVCo to Olive. An initial deposit of 10% of the Purchase Consideration is to be paid to Olive within seven Banking Days of the date of receipt of Shareholders' approval for the Proposed Acquisition and the remaining 90% of the Purchase Consideration is to be paid on or before the Scheduled Delivery Date.

#### **4. EVALUATION OF THE PROPOSED ACQUISITION**

In the course of our evaluation for the Proposed Acquisition, we have given due consideration to, *inter alia*, the following factors:

- (a) valuation of the Vessel;
- (b) comparable vessel acquisition or disposal transactions;
- (c) initial purchase prices of comparable newbuilds;
- (d) financial effects of the Proposed Acquisition;
- (e) rationale for and benefits of the Proposed Acquisition;
- (f) basis of the Olive MOA; and
- (g) other relevant considerations.

The factors above are discussed in further detail in the following sections.

##### **4.1 Valuation of the Vessel**

For the purpose of seeking Shareholders' approval for the Proposed Acquisition, the Company had commissioned Exeno Yamamizu Corporation as the Valuer to carry out a market valuation of the Vessel. The Valuer comprises the sale and purchase department which has been set up since 2003. This department acts as ship valuers for shipowners, banks, leasing companies and legal professionals. Notably, Yamamizu Shipping Co., Ltd., a group company of Exeno Yamamizu Corporation is the sole Japanese firm contributing maritime market information to the Baltic Exchange, a leading global maritime market information provider.

The Valuer's evaluation is based on the description of certain specifications of the Vessel, such as vessel type, flag, classification, year of built, builder, gross ton, deadweight, main engine and gear, without physically sighting the Vessel or its classification records. The valuation was conducted using the market approach basis, assuming cash on delivery with the vessels free from charter commitments. The valuation also assumes that the vessels are in good condition for its age, size and type, based on "as is"/ "where is" delivery scenario, and a willing seller and willing buyer scenario.

The Valuer prepared the valuation by collating market sale data for vessels of similar specifications, taking into account the current second-hand market conditions and comparing the Vessel's specifications against their database. The valuation premise includes comparison with the following vessel acquisitions which are of similar type, size and age:

Vessel	DWT	Year Built	Shipyard	Transaction Price	Reported Date
Visayas	Approximately 56,000 DWT	2010	Mitsui	US\$16.8 million	27 <sup>th</sup> September 2024
Louisiana Mama	Approximately 58,000 DWT	2012	Tsuneishi Zhoushan	US\$19.0 million	4 <sup>th</sup> October 2024
Dalian Star	Approximately 55,000 DWT	2017	Oshima OHBS	Excess of US\$27.0 million	21 <sup>st</sup> October 2024

Based on the above, the Valuer provided a valuation range of US\$22.35 million to US\$24.65 million. We note that the Purchase Consideration falls within valuation range provided by the Valuer.

#### 4.2 Comparable Vessel Acquisition or Disposal Transactions

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the Purchase Consideration of the Vessel, we have referred to the weekly vessel valuations reports from an online news source covering the global shipping industry<sup>4</sup>. Based on the weekly reports and news articles on second-hand transaction prices of vessels from 1 January 2024 to the Latest Practicable Date, we have, in consultation with the Management, selected vessels which we deemed to be broadly comparable to the Vessel (the “**Comparable Vessels**”) to give an indication of the current second-hand market prices.

In our comparison, we selected supramax and ultramax bulk carriers within the 55,000 DWT to 62,000 DWT range, which we considered to be of similar size to the Vessel, which has a deadweight tonnage of approximately 58,000 DWT. Additionally, since the Vessel was built by Tsuneishi Cebu, a reputable Japanese-operated shipyard, we concentrated on vessels built by Japanese shipyards or Japan-backed shipyards. This focus is based on the understanding from the Management that vessels constructed in different countries often command varying prices due to differences in construction quality, technology, and market demand. In selecting built year in our comparison, we selected vessels built five (5) year before and after the construction year of the Vessel. The focused range helps to streamline our comparison to vessels built within 2010 to 2020, as the age of the vessel can significantly affect the sale prices due to age deterioration, differing technological advancements, design features and market conditions.

We wish to highlight that the Comparable Vessels are not exhaustive and there is no vessel which may be considered identical to the Vessel in terms of, *inter alia*, type, flag, classification, year of built, shipyard, gross ton, deadweight, main engine, gear and condition. As such, any comparison made herein is strictly limited in scope and merely serves as an illustrative guide for Shareholders.

<sup>4</sup> Hellenic Shipping News Worldwide (Online). Weekly Vessel Valuations Report. Available from: <https://www.hellenicshippingnews.com/category/report-analysis/weekly-vessel-valuations-report/> (Accessed on 30 November 2024).



The following table sets out the specifications and second-hand transaction prices of the Comparable Vessels *vis-à-vis* the Vessel:

<b>Comparable Vessels</b>	<b>DWT</b>	<b>Year Built</b>	<b>Shipyard</b>	<b>Transaction Price (US\$ million)</b>	<b>Reported Date<sup>(1)</sup></b>
August Oldendorff	61,090	2014	Japan Marine United	25.0 <sup>(2)</sup>	1 November 2024
Alwine Oldendorff	61,090	2015	Japan Marine United	25.0 <sup>(2)</sup>	1 November 2024
Dalian Star	55,800	2018	Oshima	27.5	29 October 2024
Louisiana Mama	58,100	2012	Tsuneishi Zhoushan	19.0	8 October 2024
Queen Sapphire	61,400	2011	Iwagi Zosen	21.0	24 September 2024
Dolce Vita	61,600	2012	Oshima	23.5	6 August 2024
Royal Samurai	58,100	2010	Tsuneishi Cebu	17.5	30 July 2024
Bright Hero	55,600	2010	Mitsui Ichihara	16.7	25 June 2024
Marylaki	58,100	2010	Tsuneishi Zhoushan	17.0	29 May 2024
Andromeda	61,500	2011	Oshima	21.0	12 March 2024
Santa Johanna	61,300	2017	Shin Kurushima	30.1	27 February 2024

<b>High</b>	<b>61,600</b>	<b>2018</b>		<b>30.1</b>
<b>Mean</b>	<b>59,425</b>	<b>2013</b>		<b>22.1</b>
<b>Median</b>	<b>61,090</b>	<b>2012</b>		<b>21.0</b>
<b>Low</b>	<b>55,600</b>	<b>2010</b>		<b>16.7</b>

<b>Vessel</b>	<b>57,836</b>	<b>2015</b>	<b>Tsuneishi Cebu</b>	<b>22.7<sup>(3)</sup></b>
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Source: *Hellenic Shipping News Worldwide*

**Notes:**

- (1) Based on the date of Hellenic Shipping News Worldwide's weekly vessel valuations reports and news articles.
- (2) August Oldendorff and Alwine Oldendorff was acquired by Greek buyers for a combined transaction price of US\$50.0 million. In the comparison above, we have assumed that August Oldendorff and Alwine Oldendorff are US\$25.0 million each, given that both vessels are of similar size, age and shipyard.
- (3) Based on the Purchase Consideration of the Vessel.

We noted the following:

- (a) the deadweight ton of the Vessel of 57,836 DWT is below the corresponding mean and median deadweight ton of Comparable Vessels of between 59,425 DWT and 61,090 DWT;
- (b) the built year of the Vessel of 2015 is above the corresponding mean and median built year of Comparable Vessels of between 2012 and 2013; and
- (c) the Purchase Consideration of the Vessel of US\$22.7 million is within the range of transaction prices of the Comparable Vessels of between US\$16.7 million and US\$30.1 million, and slightly above the corresponding mean and median transaction prices of Comparable Vessels of between US\$21.0 million and US\$22.1 million.

#### 4.3 Initial Purchase Prices of Comparable Newbuilds

We noted from the Company's FY2023 annual report that the Group's maritime asset management fleet comprises of the following bulk carriers:

##### Wholly Owned Dry Bulk Portfolio

Vessel	DWT	Year Built	Shipyard
Victoria Harbour	29,100	2011	Y-Nakanishi
Uni Challenge	29,078	2012	Y-Nakanishi
Clearwater Bay	29,118	2012	Y-Nakanishi
ANSAC Pride	37,094	2013	Onomichi
Island Bay	37,649	2014	Imabari
Inspiration Lake	37,706	2015	Imabari
Glengyle	37,679	2015	Imabari
Uni Bulker	37,700	2016	Imabari

##### Joint Investment Dry Bulk Portfolio

Vessel	DWT	Year Built	Shipyard
Kellett Island	57,836	2015	Tsuneishi
Trident Star	57,836	2015	Tsuneishi
Uni Harmony	37,700	2016	Imabari
Uni Blossom	37,700	2018	Imabari
Uni Sunshine	36,300	2018	Oshima
Uni Horizon	36,300	2018	Oshima
Sider Monteidiprocida	37,700	2020	Imabari

Among these vessels, we noted that Trident Star is the most comparable to the Vessel in terms of type, size and age. We have enquired and understand from the Management that both Trident Star and the Vessel had an initial purchase price of US\$25.9 million each (the "**Initial Purchase Prices of Comparable Newbuilds**"). The Initial Purchase Prices of Comparable Newbuilds was set by Tsuneishi Cebu, an independent shipyard located in the Philippines. Tsuneishi Cebu is a subsidiary of Tsuneishi Shipbuilding, a renowned global shipbuilding company with a strong track record of delivering high-quality vessels. In assessing the Initial Purchase Prices of Comparable Newbuilds, the Group had considered the factors, including *inter alia*, Tsuneishi Cebu's reputation, market conditions and pricing, and the vessel

specifications and quality. We noted that the Purchase Consideration of the Vessel is lower than the Initial Purchase Prices of Comparable Newbuilds.

#### 4.4 Financial Effects of the Proposed Acquisition

As set out in paragraph 2.9 of the section titled “Financial Effects” of the Circular, the unaudited pro forma financial effects of the Proposed Acquisition have been prepared strictly for illustrative purposes based on the audited consolidated financial statements of the Group for FY2023 and rely on certain key bases and assumptions set out in the aforementioned section of the Circular. Shareholders are advised to read this information carefully.

We noted that there is no change in the net asset value (“NAV”) and NTA of the Group. The Group will recognise assets of US\$22.7 million (representing the Vessel based on the Purchase Consideration), a reduction in cash of US\$9.1 million (reflecting the portion of Purchase Consideration payable in cash by the Company and the Co-Investor), and an increase in liability of US\$13.6 million (corresponding to the portion of Purchase Consideration financed by the Financier).

Following the Proposed Acquisition and based on Olive’s FY2023 profit of approximately US\$0.5 million, of which a 75% interest is approximately US\$0.4 million, we noted that the FY2023 profit attributable to owners of the Company will increase from US\$5.0 million to US\$5.4 million. Consequently, the Group’s basic earnings per share will increase from 6.37 US\$ cents to 6.86 US\$ cents.

#### 4.5 Rationale For and Benefits of the Proposed Acquisition

It is not within our terms of reference to comment or express an opinion on the Proposed Acquisition or the future prospect of the Group after the Proposed Acquisition. Nonetheless, we have reviewed the background and rationale for the Proposed Acquisition as set out in paragraph 2.5 of the section titled “Rationale for and benefits of the Proposed Acquisition” of the Circular, which is reproduced in italics below:

***“2.5 Rationale for and benefits of the Proposed Acquisition***

*The Company is in the business of shipping and property, which includes maritime asset management as well as ship owning and chartering. As part of the ship owning and chartering portion of the Company shipping business, the Company has a diversified portfolio of ships which provides the Group with stable recurring income and operating cash flows from the charter income. The Vessel currently falls under the maritime asset management segment of the Company’s shipping business.*

*The Company is of the view that the availability of the profit-making Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.*

*The Proposed Acquisition would result in the Company entering into a new relationship with the Co-Investor, where the Company would hold a 75% shareholding in the JVCo and the Co-Investor would hold a 25% shareholding in the JVCo, with the Company increasing its effective interest in the Vessel from an 18% interest as a minority shareholder in Olive to a 75% interest as a majority shareholder in the JVCo. The Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant control over the Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Vessel’s potential resale decision, and*

*eliminates the constraints associated with previously being a minority stakeholder in Olive, giving the Company greater control over the management of the Vessel and future decisions related to the Vessel. This affords the Company the opportunity to make the Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Vessel's profit-making potential.*

*Further, the joint venture structure allows the Company to generate a stable fee income by charging the JVCo a management fee for providing operational and maintenance services to the Vessel, which in turn supports the Group's cash flow. As the financial results of the JVCo will be consolidated on a 100% basis, the Company can recognise the same fee income as it would from a full equity investment, despite holding only a 75% shareholding interest in the JVCo. This structure enhances cash flow efficiency for the Group, as the Group's reduced upfront capital commitment, combined with the benefits of full consolidation and significant control, allows it to achieve optimal financial leverage and maintain liquidity for other strategic opportunities. The Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Vessel since its delivery and is therefore familiar with the operational capabilities of the Vessel. This eliminates the need for pre-purchase inspections typically required during a ship acquisition, resulting in cost savings associated with inspection procedures and related expenses. Further, pursuant to the terms of the Olive MOA, the Vessel will be delivered with everything belonging to the Vessel including all spare parts, stores and equipment, on board or on shore, used or unused. This is inclusive of the unused lubricating oils which will be taken over by the JVCo at no additional cost on top of the Purchase Consideration.*

*The Proposed Acquisition may coincide with favourable market conditions due to the limited supply of ships in the dry bulk segment of the shipping industry currently, arising from uncertainty in fuel choice and the limited availability of technology in the near future, making it advantageous for the Company to secure the Vessel at a competitive price. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Vessel following the Proposed Acquisition. Additionally, the Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and profit of the Vessel going forward. In line with the Company's ordinary course of business, the Proposed Acquisition is part of the Company's regular rebalancing of its diversified asset portfolio to ensure the best possible returns.*

*Rule 1014 of the Listing Manual is not applicable as the Proposed Acquisition forms part of the Company's ordinary course of business of buying and selling assets, including ships and properties. Please refer to paragraph 2.8.1 of this Circular for further information on the relative figures pursuant to the bases set out in Rule 1006 of the Listing Manual.*

Further, we note that the Proposed Acquisition is also in line with the Group's strategy to purchase newer vessels with more environmental friendly specifications, as stated in FY2023 annual report and reproduced in italics below:

***"FY2023 IN REVIEW***

*The Group recorded a profit of US\$5.1 million for FY2023. Shipping led the Group's profit with US\$10.0 million. In particular, the Group's wholly-owned vessels contributed US\$7.5 million while the Group's Maritime Asset Management business segment contributed US\$2.0 million.*

*For the Group’s wholly-owned ships, the newer 38k DWT ships averaged close to US\$13k per day in FY2023, while the older 29k DWT ships averaged less than US\$10k per day in FY2023. Therefore, as asset managers, we have been looking for opportunities to dispose of the older 29k DWT ships so we can improve our portfolio’s returns, as well as prepare our financial capital to purchase newer vessels with more environmental friendly specifications in the future.*

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**CONVERGING STRENGTHS**

**DIVERSIFYING POTENTIAL**

*It is paramount for the Group that we have a diversified portfolio of ships and properties so the two asset classes can complement each other at different stages of each asset class’s business cycle. However, we do need to re-look at the potential of each asset class and re-balance accordingly.*

*For our ship portfolio, we need to dispose of our older and smaller vessels. We will not rush to deploy our proceeds, but will study the possible ship types, including size and engine type to determine the best portfolio for the Group. In the meantime, we will actively manage the charters of our existing ships to ensure the best possible returns.”*

**4.6 Basis of the Olive MOA**

We note that the Olive MOA is based on the Nipponsale Memorandum of Agreement of the Documentary Committee of the Japan Shipping Exchange Inc. 1965, currently in its 1999 revision (“**Nipponsale 1999**”). Nipponsale 1999 is one of the commonly used standard forms, that is widely used for ship transactions involving Japanese sellers and specifies Tokyo as the standard arbitration venue.

We note the following terms of the Olive MOA which differ from the terms set out in Nipponsale 1999, and noted that these terms are similar or more favourable to the Group as compared to the terms set out in Nipponsale 1999:

	<b>Nipponsale 1999</b>	<b>Olive MOA</b>
<b>Timing of deposit payment</b>	A deposit of 10% of the purchase price within three (3) Banking Days upon signing of the agreement.	A deposit of 10% of the purchase price within seven (7) Banking Days from the date of Shareholders’ approval in relation to the Proposed Acquisition.
<b>Balance payment terms</b>	The full payment of the balance purchase consideration within three (3) Banking Days upon delivery of the vessel.	We note that the remaining 90% of the Purchase Consideration will be payable in cash on or before the Scheduled Delivery Date.
<b>Unused lubricating oils</b>	Purchase price does not include the unused lubricating oils which shall be paid at the last purchased prices evidenced by supporting vouchers.	The Purchase Consideration includes the unused lubricating oils.

Further, we also understand from the Management that recent disposals of vessels by the Group or its joint venture entities to external buyers have also utilised Nipponsale 1999:

- (i) Disposal of M/V Uni Wealth, a 29,256 DWT bulk carrier built in 2009 by Y-Nakanishi that is held through a wholly-owned subsidiary of the Group in 2024;
- (ii) Disposal of M/V Uni Auc One, a 28,709 DWT bulk carrier built in 2007 by Shin-Kurushima that is held through a wholly-owned subsidiary of the Group in 2023; and
- (iii) Disposal of a ship under Matin Shipping Limited, a joint investment in which the Group holds 49% shareholding interest.

#### **4.7 Other Relevant Considerations**

In determining whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, we have also considered the following:

##### **4.7.1 Payment Terms of the Vessel**

As set out in paragraphs 2.6 and 2.7 of the Circular and summarised in paragraph 3.1 of this letter, the Company's initial equity contribution into the JVCo to fund a portion of the Purchase Consideration is limited to approximately US\$6.81 million as part of the Company's initial equity contribution to the JVCo, covering 30.0% of the Purchase Consideration. The remaining 70.0% of the Purchase Consideration will be funded as follows: (a) a US\$2.27 million as part of the independent third-party Co-Investor initial equity contribution to the JVCo; and (b) the balance 60% of the Purchase Consideration will be financed through the Proposed Financing Arrangement from an independent third-party Financier.

##### **4.7.2 Charter Revenue from the Vessel**

The Completion and transfer of ownership of the Vessel on the ISA Date of Expiry, subject to the receipt of Shareholders' approval for the Proposed Acquisition, also allows the Group to recognise 100% of the charter revenue to be generated by the Vessel from the ISA Date of Expiry which is on or before 22 January 2025. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Vessel. Further, we note that the Vessel has been profitable since the start of its operations in 2015, with the exception of 2019, 2020 and 2021 in which the Vessel was loss-making due to the global market downturn.

##### **4.7.3 Outlook of the Dry Bulk Segment of the Group**

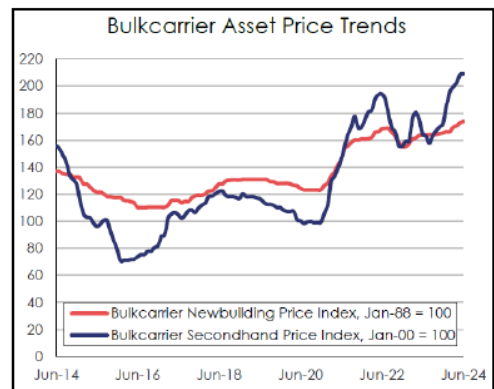
We noted that the Company had, in the 1H2024 results announcement, included a commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months. We have extracted the section relating to the shipping segment of the Group, reproduced in italics below:

*"Dry Bulk*

*For 1H2024, average trading distances for ships had increased due to diversions from both the Panama Canal and Suez Canal. While diversions away from the Panama Canal were easing in 2Q2024, the continued conflict in the Middle East increased the diversions away from Suez Canal in response to Houthis attacks across the Red Sea.*

*Meanwhile, demand for dry bulk carriers had increased in 1H2024, outstripping fleet expansion. To meet immediate demand rather than placing orders for new ships which will take a few years to deliver, dry bulk second-hand sales activity had increased.*

As can be seen from the chart on the right (extracted from Clarksons Research Drybulk Trade Outlook July 2024 edition), the blue line representing bulkcarrier second-hand price index had increased significantly since June 2022, making it attractive for the Group to consider disposing the older 29k dwt ships. However, the high price is a hurdle for the Group to enter the market to purchase another ship.

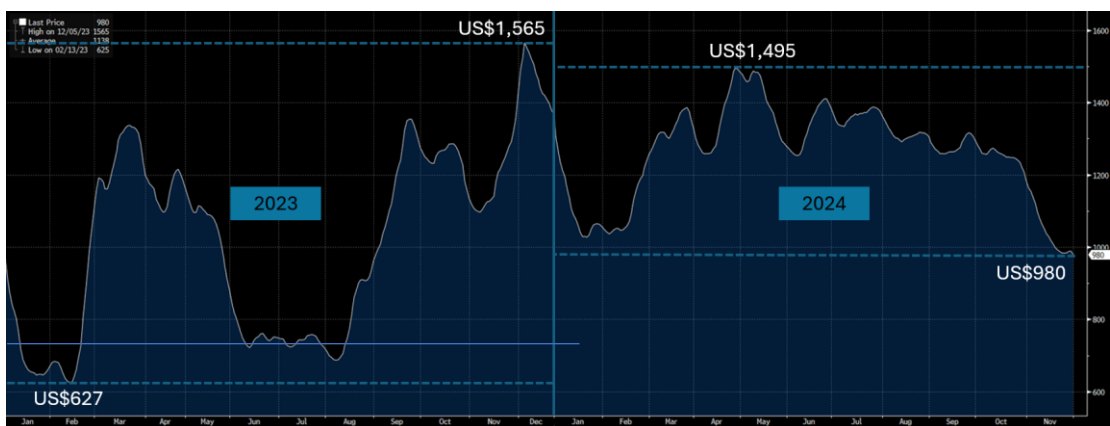


Source: Clarksons Research DBTO July 2024

In view of the above, the Group monitors closely the charter rates for its 38k dwt and 29k dwt ships in adoption of the most optimal mix of longer and shorter time charters. At the same time, the Group exercises close surveillance of the sale and purchase market with a view to monetising its older ships.”

#### 4.7.4 Prospects of the Dry Bulk Market

We noted that the Baltic Supramax Index<sup>5</sup> has shown resilience in 2024, with the rates ranging between US\$980 and US\$1,495 in 2024, which is less volatile than the rates of between US\$627 and US\$1,565 in 2023.



Source: Bloomberg

According to a report on dry bulk shipping market overview and outlook by the Baltic and International Maritime Council (BIMCO), the Baltic Dry Index<sup>6</sup> remained firm amid strong cargo demand and longer sailing distances from January to October 2024. Nonetheless, supply of bulk carriers is forecast to grow 2.5% in 2025 and 2.6% in 2026, while demand of bulk carriers is forecast to fall 1% in 2025 and grow 2.5% in 2026 if ships fully return to the Red Sea in 2025. Consequently, BIMCO expects a weakening of market conditions in 2025 and 2026 as supply grows faster than demand.

<sup>5</sup> The Baltic Supramax Index (BSI) is a measure of the strength of spot freight earnings for Supramax dry bulk vessels. It is based on a standard 58,000 dwt bulk carrier and tracks average spot market time charter equivalent earnings across several representative routes.

<sup>6</sup> The Baltic Dry Index (BDI) is a composite index that tracks the time charter average of three (3) types of dry bulk vessels, being Capesize, Panamax and Supramax. The BDI takes into account 23 different shipping routes carrying coal, iron ore, grains, and other commodities.

#### 4.7.5 Abstention from Voting

As set out in section 8 of the Circular, as at the Latest Practicable Date, Yamasa has 82% shareholding interest in Olive.

By virtue of its interest in the Proposed Acquisition, Yamasa will abstain and have undertaken to ensure that their respective associates (as defined in the Listing Manual) will abstain from voting on the resolution approving the Proposed Acquisition (the “**Ordinary Resolution**”). Yamasa will also decline to accept appointment as proxy for any Shareholder to vote on the Ordinary Resolution unless that Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution. Save for the foregoing, the Company will disregard any votes cast at the EGM on the Ordinary Resolution by Yamasa and their respective associates (as defined in the Listing Manual).

Accordingly, the Proposed Acquisition would proceed only if a majority of the independent Shareholders were to vote in favour of the Proposed Acquisition.

### 5. OUR OPINION

In arriving at our opinion in respect of the Proposed Acquisition as interested person transactions, we have considered, *inter alia*, the following factors summarised below which we considered to be pertinent in our assessment:

- (a) valuation of the Vessel, as set out in paragraph 4.1 of this letter;
- (b) comparable vessel acquisition or disposal transactions, as set out in paragraph 4.2 of this letter;
- (c) Initial Purchase Prices of Comparable Newbuilds, as set out in paragraph 4.3 of this letter;
- (d) financial effects of the Proposed Acquisition, as set out in paragraph 4.4 of this letter;
- (e) rationale for and benefits of the Proposed Acquisition, as set out in paragraph 4.5 of this letter;
- (f) basis of the Olive MOA, as set out in paragraph 4.6 of this letter; and
- (g) other relevant considerations as follows:
  - (i) payment terms of the Vessel, as set out in paragraph 4.7.1 of this letter;
  - (ii) charter revenue from the Vessel, as set out in paragraph 4.7.2 of this letter;
  - (iii) outlook of dry bulk segment of the Group, as set out in paragraph 4.7.3 of this letter;
  - (iv) prospects of the dry bulk market, as set out in paragraph 4.7.4 of this letter; and
  - (v) abstention from voting, as set out in paragraph 4.7.5 of this letter.

**Having carefully considered the information above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, on balance, the Proposed Acquisition is on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholder. Accordingly, we advise the Directors to recommend the Shareholders to vote in favour of the Proposed Acquisition.**



Our opinion as disclosed in this letter is based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date.

This letter has been prepared pursuant to Rule 921(4)(a) of Chapter 9 of the Listing Manual of the SGX-ST for inclusion in the Circular as well as for the use of the Directors in connection with and for the purposes of their consideration of the Proposed Acquisition. The recommendation to be made by the Directors to the independent Shareholders shall remain their responsibility.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital in each specific case, except for the forthcoming EGM and for the purposes of any matter relating to the Proposed Acquisition.

Our opinion is governed by, and construed in accordance with, the laws of Singapore. Our opinion is strictly limited to the matters stated herein and do not apply by implication to any other matter.

Yours faithfully  
For and on behalf of  
**SAC CAPITAL PRIVATE LIMITED**

Bernard Lim  
Executive Director

Gan Feei Wen  
Manager

## Appendix B



EXENO YAMAMIZU CORPORATION

6F ONEST KANDA SQUARE

17 KANDA KONYACHO, CHIYODA-KU

TOKYO 101-0035, JAPAN

PHONE: +81 (0)3 6369 8027 FAX: +81 (0)3 6369 8044

22<sup>nd</sup> October, 2024

Messrs. Uni-Asia Group Limited

**Certificate of Valuation**  
**of M.V. "KELLETT ISLAND"**  
**("the Vessel")**

After careful consideration we are of the opinion that the Vessel's value as of 22<sup>nd</sup> October, 2024 on the basis of prompt charter free "AS IS"/"WHERE IS" delivery to a willing buyer from a willing seller is :

**USD 22,350,000. - ~ USD 24,650,000. -**  
**(USD Twenty-Two Million Three Hundred Fifty Thousand ~**  
**USD Twenty-Four Million Six Hundred Fifty Thousand)**

Specification of the Vessel

The evaluation is based on the description found below :

Name	: "KELLETT ISLAND"
IMO No.	: 9707625
Type	: Bulk Carrier
Flag	: Hong Kong, China
Classification	: NK
Year of built	: January 2015
Builder	: TSUNEISHI HEAVY INDUSTRIES (CEBU), INC.
Gross Ton	: 32,452 tons
Deadweight	: about 57,836 tons (summer)
Main Engine	: MAN-B&W 6S50ME-C8 MCR 8,200 KW (11,149 hp) x 108 RPM
Gear	: 4 Cranes of 30 tons

Premise

Fixtures of similar type/size/age of the Vessels are as follows :

"Visayas" Blt 2010 56k dwt Mitsui USD 16.8 million (reported 27<sup>th</sup> September)

"Louisiana Mama" Blt 2012 58k dwt Tsuneishi Zhoushan USD 19.0 million (reported 4<sup>th</sup> October)

"Dalian Star" Blt 2017 55k dwt Oshima OHBS excess USD 27.0 million (reported 21<sup>st</sup> October)

End of valuation

Ryo Takahashi  
Deputy General Manager  
Sale and Purchase Dept.

== Disclaimer notice ==

The evaluation is based on the description found as per above.

On the assumption that the vessels are in good order and in a condition in hull and machinery which is to be expected of vessels of their ages, sizes and types, we are of the opinion – based on the available information and without sighting the vessels or their classification records – that the present market value of these vessels, as equipped, are approximately as stated above, cash on delivery with the vessels free from charter commitments. Our price assessment is furthermore based on a "willing seller and willing buyer" scenario. The vessels have been valued on an individual basis. If all or some of the vessels were placed in the market at the same time, the total achieved may not amount to the sum of the individual values. The figures mentioned above reflect our opinion of the market value of the above vessel on the date of this evaluation. No assurance can be given that such valuations can be sustained or are realizable in actual transactions. We believe that the above valuation and particulars are reasonably accurate, but all statements made above are statements of opinion and are not to be taken as representations of fact. Anybody contemplating entering a transaction should satisfy himself by inspection or otherwise as to the correctness of the statements and assumptions made in this valuation. This valuation has been provided to seek shareholders' approval by Uni-Asia Group Limited for the purpose of proposed acquisition of M/V Kellett Island.

## Appendix C



## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of Uni-Asia Group Limited (the “**Company**”) will be held at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on 9 January 2025 at 3.00 p.m. (Singapore time) for the purpose of considering, and if thought fit, passing, with or without modification, the following Ordinary Resolution:

### **ORDINARY RESOLUTION – THE PROPOSED ACQUISITION OF M/V KELLETT ISLAND FROM OLIVE BULKSHIP S.A.**

That authority be and is hereby given:

- (1) for Amity Bulkship S.A., a special purpose vehicle in which the Company holds a 75% shareholding interest, to acquire the vessel M/V Kellett Island from Olive Bulkship S.A. for a total consideration of US\$22.70 million (the “**Proposed Acquisition**”), pursuant to the conditional memorandum of agreement entered into between Amity Bulkship S.A. as the purchaser and Olive Bulkship S.A. as the seller, on 16 December 2024 (the “**Olive MOA**”);
- (2) that the directors of the Company (the “**Directors**”) or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required under or pursuant to the Proposed Acquisition, the Olive MOA) to give effect to this Ordinary Resolutions as the Directors or any one of them may deem fit; and
- (3) that to the extent that any action in connection with the Proposed Acquisition has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

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

Joanna Lim Lan Sim  
Company Secretary

17 December 2024

### **Notes:**

#### *Format of Meeting*

1. The EGM will be held, in a wholly physical format, at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on 9 January 2025 at 3.00 p.m. (Singapore time). Shareholders, including Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for Shareholders to participate virtually.** Please note that the Company will not be serving food or snacks and there will be no distribution of vouchers or door gifts at the upcoming EGM.

Printed copies of this Notice of EGM and the accompanying Proxy Form and the Request Form will be sent by post to Shareholders at their registered address appearing in the Company’s Register of Members or (as the case may be) the Depository Register. These documents will also be made available via publication on the Company’s website at the URL <http://uniasia.listedcompany.com/home.html> and on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements>.



## NOTICE OF EXTRAORDINARY GENERAL MEETING

2. The resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
3. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.

### *Appointment of Proxy(ies)*

4. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her/its behalf.
5. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore ("**Act**").

6. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman will not exercise his casting vote.
7. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
8. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.
10. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer duly authorised in writing.
11. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
12. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if such member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the EGM.



## NOTICE OF EXTRAORDINARY GENERAL MEETING

13. The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be:
  - (a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza 1, Singapore 048619; or
  - (b) if submitted by email, be received by the Share Registrar at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com),  
in either case, by 3.00 p.m. (Singapore time) on 6 January 2025 being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid. Members of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.
14. Investors who buy shares using CPF monies and/or SRS monies (such investors, “**CPF and SRS investors**”) (as may be applicable):
  - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 27 December 2024.
15. Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the EGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.
16. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

### *Access to Documents or Information relating to the EGM*

17. The Circular has been published and may be assessed at the Company’s website at the URL <http://uniasia.listedcompany.com/home.html> and on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements>.

Members may request for a printed copy of the Circular by completing and returning the Request Form to the Company by 27 December 2024 through any of the following means:

- (a) by email to [uni-asiaEGM@septusiasia.com](mailto:uni-asiaEGM@septusiasia.com); or
- (b) in hard copy by depositing the same at the office of the Company, Uni-Asia Group Limited, at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712.



## NOTICE OF EXTRAORDINARY GENERAL MEETING

### *Submission of Questions prior to EGM*

18. Shareholders who wish to ask questions in advance of the EGM related to the resolution to be tabled for approval at the EGM, must submit their questions by 5.00 p.m. (Singapore time) on 29 December 2024 via the website: <https://septusasia.com/uni-asia-2025egmqna/>. When sending in your questions, provide your full name, address, contact details and the manner in which you hold shares in the Company (eg via CDP, CPF or SRS) for verification purposes, failing which the submission will be treated as invalid.

The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received in advance of the EGM by publishing the responses to such questions on the Company's website and on SGX-ST's website by 3.00 p.m. on 4 January 2025.

The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to the above, at the EGM itself. Where substantial similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website within one (1) month after the date of the EGM.

### **Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof and/or submitting any question to the Company in advance of the EGM in accordance with this notice, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.





**UNI-ASIA GROUP LIMITED**  
(Company Registration No. 201701284Z)  
(Incorporated in the Republic of Singapore)

**EXTRAORDINARY GENERAL MEETING  
PROXY FORM**  
(Please see notes overleaf before completing this Proxy Form)

**IMPORTANT:**

- The EGM will be held, in a wholly physical format, at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on 9 January 2025 at 3.00 p.m. (Singapore time). **There will be no option for Shareholders to participate virtually.** In addition to printed copies of the Notice of EGM and this Proxy Form that will be sent by post to shareholders of the Company (“Shareholders”), Shareholder can also access the Notice of EGM and this Proxy Form on the Company’s website at the URL <http://uniasia.listedcompany.com/home.html> and on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements>.
- Arrangements relating to attendance at the EGM by Shareholders (including CPF and SRS investors), submission of questions to the Company in advance of the EGM, addressing of substantial and relevant questions in advance of the EGM, and voting at the EGM by Shareholders (including CPF and SRS investors) or, where applicable, their duly appointed proxies and representatives, are set out in the Notice of EGM.
- This Proxy Form is not valid for use by investors holding Shares through relevant intermediaries (“Investors”) (including CPF and SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including CPF and SRS investors) should refer instead to the instructions set out in the Notice of EGM. An Investor (other than a CPF or SRS investor) who wishes to vote should instead approach his relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 27 December 2024 to make the necessary arrangements. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 27 December 2024.
- By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 17 December 2024.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport/Company Registration No.)  
of \_\_\_\_\_ (Address)

being \*a member/members of Uni-Asia Group Limited (the “Company”), hereby appoint:

Name	NRIC/Passport No.	Address	Proportion of Shareholding (%)

\*and/or (delete as appropriate)

Name	NRIC/Passport No.	Address	Proportion of Shareholding (%)

or failing him/her or both of them, the Chairman of the extraordinary general meeting (the “EGM” or the “Meeting”), as \*my/our \*proxy/proxies, to attend, speak and vote for \*me/us on \*my/our behalf, at the EGM to be held at Level 3, Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on 9 January 2025 at 3.00 p.m. (Singapore time) and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against or to abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting or abstention is given or in the event of any other matters arising at the EGM and at any adjournment thereof, the \*proxy/proxies may vote or abstain from voting at \*his/her/their discretion.

ORDINARY RESOLUTION	For	Against	Abstain
To approve the Proposed Acquisition			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ \*2024/2025

Total Number of Shares Held

Signature(s) of Member(s)/Common Seal of Corporate Shareholder

\* Delete accordingly.

Voting will be conducted by poll. If you wish your proxy/proxies to vote all your shares “For” or “Against” the resolution, to be proposed at the EGM, please indicate with an “X” or a “✓” in the “For” or “Against” box provided in respect of that resolution. Alternatively, please insert the relevant number of shares “For” or “Against” in the “For” or “Against” box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on that resolution, please indicate with an “X” or a “✓” in the “Abstain” box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the “Abstain” box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on that resolution if no voting instruction is specified, and on any other matter arising at the EGM and at any adjournment thereof.

**IMPORTANT:** Please read notes overleaf

**Notes:**

1. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.
2. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
3. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his behalf.
4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appoints a proxy or proxies appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.  
"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 (the "Act").
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman will not exercise his casting vote.
6. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer duly authorised in writing.
9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

AFFIX  
STAMP

**UNI-ASIA GROUP LIMITED**  
c/o Tricor Barbinder Share Registration Services  
9 Raffles Place,  
#26-01 Republic Plaza 1,  
Singapore 048619

10. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if such member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the EGM.
11. The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be:  
(a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza 1, Singapore 048619; or  
(b) if submitted by email, be received by the Share Registrar at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com), in either case, by 3.00 p.m. (Singapore time) on 6 January 2025 being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or submitting it by post to the address provided above. **Members of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.**
12. Investors who buy shares using CPF monies and/or SRS monies (such investors, "CPF and SRS investors") (as may be applicable):  
(a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or  
(b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 27 December 2024.
13. Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the EGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.
14. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding of the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:** By submitting a proxy form appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 17 December 2024.