AVARGA LIMITED
(Formerly known as UPP Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)
(the "**Company**")

PROPOSED ACQUISITION BY TKO PTE. LTD. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF AVARGA LIMITED (OTHER THAN TREASURY SHARES AND SHARES OWNED OR CONTROLLED BY THE EXCLUDED SHAREHOLDERS (AS DEFINED BELOW)) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

- RESULTS OF THE COURT MEETING HELD ON 27 JULY 2026

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1. INTRODUCTION

The board of directors (the "**Board**") of Avarga Limited (the "**Company**") refers to:

(a) the joint announcement dated 13 March 2026 (the "**Joint Announcement**") made by the Company and TKO Pte. Ltd. (the "**Offeror**") in relation to the proposed acquisition (the "**Acquisition**") by the Offeror of all the shares in the capital of the Company (the "**Shares**") other than Shares held in treasury and the 48,837,165 Shares directly held by the Offeror and the 7,343,900 Shares directly held by Genghis S.à.r.l. ("**Genghis**") (collectively, the "**Excluded Shares**" and the shareholders holding such Shares, the "**Excluded Shareholders**"), by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**");

(b) the announcement dated 7 July 2026 in relation to the Court granting leave to the Company to convene the meeting of the Shareholders for the purposes of proposing the Scheme (the "**Court Meeting**");

(c) the notice of Court Meeting dated 10 July 2026 (the "**Notice of Court Meeting**") and the resolution set out therein (the "**Scheme Resolution**"); and

(d) the scheme document (the "**Scheme Document**") dated 10 July 2026 issued by the Company to the shareholders of the Company (the "**Shareholders**") in relation to the Acquisition by way of the Scheme.

*Unless otherwise defined herein, capitalised terms used in this announcement (the "**Announcement**") shall bear the same meaning ascribed to it in the Scheme Document.*

2. RESULTS OF THE COURT MEETING

2.1 <u>Results of the Court Meeting</u>

The Board wishes to announce that, at the Court Meeting convened pursuant to an order of Court dated 7 July 2026 and held in a wholly physical format at YMCA @ One Orchard, Tan Chin Tuan Room, Level 4, 1 Orchard Road, Singapore 238823, on 27 July 2026 at 2.30 p.m., the Shareholders have, by a majority in number of the Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Shares voted at the Court Meeting, **APPROVED** the Scheme Resolution.

The information required under Rule 704(16) of the Listing Manual of the SGX-ST is set out in this Announcement.

2.2 Breakdown of all valid votes cast at the Court Meeting

The results of the Court Meeting are set out in the following table:

		Total number for and against the resolution	**For**		**Against**	
			Number	**As a percentage of total number for and against the resolution (%)[2]**	**Number**	**As a percentage of total number for and against the resolution (%)[2]**
The Scheme Resolution[1]	Headcount Condition (Number of Shareholders present and voting (either in person or by proxy))	39	34	87.18	5	12.82
	Value Condition (Number of Shares held by Shareholders present and voting (either in person or by proxy))	2,567,350	2,546,870	99.20	20,480	0.80

Notes:

(1) Please refer to the Notice of Court Meeting for full details of the resolution.

(2) Rounded to the nearest two (2) decimal places.

As a majority in number of Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Shares voted at the Court Meeting, has voted in favour of the Scheme Resolution at the Court Meeting, the Scheme was approved at the Court Meeting.

2.3 Details of Shareholders who were required to abstain from voting on the Scheme Resolution

As set out in the Scheme Document dated 10 July 2026, the Offeror and its concert parties, as well as the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, were required to abstain from voting at the Court Meeting.

Based on information available to the Company as at the date of the Court Meeting and the Proxy Form submission deadline on 24 July 2026, the following table sets out the parties/persons who were required to abstain from voting and did in fact abstain from voting on the Scheme Resolution:

Name	**Number of Shares**	**%[1]**
TKO Pte. Ltd.	48,837,165	53.77
Phileo Capital Limited	22,480,800	24.75
Genghis S.a.r.l.	7,343,900	8.09

Note:
(1) All references to percentage shareholding of the issued share capital of the Company are based on a total of 90,831,335 Shares in issue (excluding 4,183,170 Shares held in treasury) as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.

2.4 Scrutineer for the Court Meeting

CACS Corporate Advisory Pte. Ltd. was appointed as the scrutineer for the Court Meeting.

2.5 Additional Considerations

Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. NEXT STEPS AND INDICATIVE TIMELINE FOR THE SCHEME

In light of the approval of the Shareholders of the Scheme, the Company will be submitting its application to the Court for sanction of the Scheme under Section 210 of the Companies Act (the "**Court Order**").

Subject to the grant of the Court Order and the satisfaction (or, where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective and binding upon the lodgement of the Court Order with Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**").

As set out in the Scheme Document, Shareholders should note the following indicative timeline in relation to the Scheme:

Event		**Date**(1)
Expected date of Court hearing of the application to sanction the Scheme	:	On or around 10 September 2026(2)
Expected last day of trading of the Shares on the SGX-ST	:	On or around 15 September 2026(3)
Expected Record Date	:	On or around 24 September 2026(3)
Expected date of despatch of Election Forms and KYC forms by or on behalf of the Offeror to Entitled Shareholders	:	On or around 30 September 2026
Expected latest date and time for submission of Election Forms	:	On or around 14 October 2026, 5.30 p.m.
Expected Effective Date	:	On or around 29 October 2026(4)
Expected date for the payment of the Scheme Consideration	:	On or around 4 November 2026
Expected date for delisting of the Shares from the SGX-ST	:	On or around 6 November 2026(5)

Notes:

(1) All the dates and times referred to above are Singapore (GMT+8) dates and times.

(2) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.

(3) No transfer of the Shares may be effected after 5 p.m. on the Record Date, subject to the availability of the Court hearing date as stated above.

(4) On the basis that all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company. The Scheme will only become effective if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

(5) An application will be made by the Company to seek approval from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST. The delisting will be conditional upon the receipt of confirmation from the SGX-ST that it has no objections to the delisting of the Company subject to, *inter alia*, the Scheme becoming effective and binding in accordance with its terms.

Shareholders should note that the above dates are indicative only and may be subject to change. Please refer to future announcement(s) by the Company on SGXNET for the exact dates of these events.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement in its proper form and context. The directors of the Company do not accept any responsibility for any information relating to the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser, or any opinion expressed by the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser.

5. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Non-Conflicted Director Directors on the Scheme as well as the advice of the Independent Financial Adviser set out in the Scheme Document. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

BY ORDER OF THE BOARD

Tong Ian
Chief Executive Officer/Executive Director

27 July 2026