



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

UNCONDITIONAL MANDATORY GENERAL OFFER BY MAYBANK SECURITIES PTE. LTD. FOR AND ON BEHALF OF TKO PTE. LTD.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Avarga Limited (the “**Company**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) that Maybank Securities Pte. Ltd. for and on behalf of TKO Pte. Ltd. (the “**Offeror**”), had today, on 11 November 2024, issued an announcement (the “**Offer Announcement**”) stating, *inter alia*, that the Offeror intends to make a unconditional mandatory general cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of Avarga Limited (the “**Offeree**”) other than those already owned, controlled and agreed to be acquired, directly or indirectly, by the Offeror, Phileo Capital Limited and Genghis S.à.r.l (the “**Offer Shares**”) in compliance with Section 139 of the Securities and Futures Act 2001 and Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”).

The consideration for each Offer Share is **S\$0.25** in cash (the “**Offer Price**”). It is stated in the Offer Announcement that the Offer Price is final and that the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

A copy of the Offer Announcement is attached to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to carefully review, in conjunction with this announcement, the Offer Announcement in its entirety. For the avoidance of doubt, the Company and the Board assume no responsibility for the accuracy and correctness of the contents of the Offer Announcement.

2. OFFER DOCUMENT

According to the Offer Announcement, the formal offer document in respect of the Offer (the “**Offer Document**”) setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to the holders of the Offer Shares not earlier than 14 days and not later than 21 days from the date of the Offer Announcement. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. Pursuant to the Securities Industry Council’s (“**SIC**”) Public Statement on Despatch of Take-Over Documents under the Code issued on 6 May 2020 and the SIC’s Public Statement on the Extension of the Temporary Measures to allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 September 2020, and SIC’s public statement on the further extension of the temporary measure to allow for electronic despatch of take-over documents under the Code dated 29 June 2021, and pursuant to SIC’s approval, the Offeror has elected to electronically despatch the Offer Document setting out the terms and conditions of the Offer. An electronic copy of the Offer Document will be published on the website of the SGX-ST at <https://www.sgx.com> in due course. In connection with the electronic despatch of the Offer Document, a hardcopy notification containing instructions on how to access the electronic copy of the Offer Document (“**Hardcopy Notification**”), together with the appropriate hardcopy form(s) for acceptance of the Offer

("Acceptance Forms"), will be despatched by the Offeror to the Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement. Shareholders are advised to read the Offer Document and the Acceptance Forms, when despatched electronically and by post respectively, carefully.

3. INDEPENDENT FINANCIAL ADVISER

The Board will be appointing an independent financial adviser ("IFA") to advise the Directors who are considered independent for the purpose of making a recommendation to Shareholders in respect of the Offer under the Code ("Independent Directors") and such appointment will be announced in due course.

4. OFFEREE CIRCULAR

A circular (the "Offeree Circular") containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer will be despatched by the Company to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by the Offeror.

The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares of the Company and to refrain from taking any action in respect of their Shares in the Company which may be prejudicial to their interests, until they or their professional advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Tong Ian
Chief Executive Officer/Executive Director

11 November 2024