METAOPTICS LTD
Company Registration No.: 419911
(Incorporated in the Cayman Islands)

PROPOSED ISSUE OF WARRANTS TO WHITE LION CAPITAL LLC UNDER AN INVESTMENT FACILITY OF UP TO US$10 MILLION

1. INTRODUCTION

1.1 The board of directors (the "**Board**" or "**Directors**") of MetaOptics Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company had, on 21 September 2026 ("**Original Issue Date**"), entered into a warrant deed ("**Warrant Deed**") with White Lion Capital LLC (the "**Holder**"), for an investment facility of up to US$10 million (equivalent to approximately S$12.8 million based on an exchange rate of US$1 : S$1.2766 as extracted from the Monetary Authority of Singapore on 17 September 2026).

Subject to the terms and conditions of the Warrant Deed, the Company shall issue to the Holder 40,000,000 company warrants ("**Warrants**" and each a "**Warrant**") (each Warrant entitling the Holder to purchase for one (1) Ordinary Share, as defined below), entitling the Holder to purchase up to 40,000,000 ordinary shares in the capital of the Company ("**Ordinary Shares**" or "**Shares**"), with a par value of S$0.00000025 per share as represented by CDP book-entry interest (each such book-entry interest in a share, a "**Warrant Share**" and all such shares, the "**Warrant Shares**"), at the then-applicable Exercise Price (as defined below), in each case as adjusted from time to time as provided in Paragraph 2.3 below, upon surrender in full or in part of the certificate issued to the Holder evidencing the issue of the Warrants to the Holder ("**Warrant Certificate**") to purchase Ordinary Shares (including any Warrant Certificate to purchase Ordinary Shares issued in exchange, transfer or replacement hereof) at any time and from time to time on or after the Initial Exercise Date (as defined below), and until the earlier of (i) purchase by the Holder of Ordinary Shares for an aggregate gross Exercise Price of US$10,000,000 pursuant to the Warrant Deed, (ii) purchase by the Holder of 40,000,000 Warrant Shares pursuant to the Warrant Deed, or (iii) 5:20 p.m. (Singapore time) on the date which is 24 months following the Initial Exercise Date (the "**Expiry Date**") but not thereafter (the "**Proposed Warrants Issue**").

1.2 The principal terms of the Proposed Warrants Issue are summarised below:

Principal Terms	Description
Number of Warrants and Warrant Shares	Based on the terms and conditions of the Warrant Deed, the Company will issue to the Holder 40,000,000 Warrants entitling the Holder to purchase up to 40,000,000 Warrant Shares under the Proposed Warrants Issue. Each Warrant carries the right to purchase for one (1) Warrant Share at the Exercise Price for each Warrant Share. Please refer to Paragraphs 2.2 and 2.6 of this announcement for further details.
Exercise Price	Exercise Price of the higher of (i) S$0.30 or (ii) 90% of the volume-weighted average price for such Ordinary Shares ("**VWAP**") on the Principal Trading Market (as defined below) (or, if the Principal Trading Market is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded), during the period beginning at 9:00 a.m., Singapore time, and ending at 5:06 p.m., Singapore time (or such other times as may be the open and close of the regular trading session on the SGX-ST (as defined below)), as reported by TradingView graph study function or Bloomberg through its "VAP" function ("**Trading Day**"), immediately preceding the day on which the relevant Warrants are exercised. The Exercise Price will not, in any event, represent a discount of more than 10% of the prevailing market price of the underlying Ordinary Shares before exercise.
Discount (specifying benchmarks and periods)	The Exercise Price will not, in any event, represent a discount of more than 10% of the prevailing market price of the underlying Ordinary Shares before exercise. The Exercise Price and such discount to the VWAP have been determined taking into account, *inter alia*, the prevailing market conditions (being general economic, interest rate, market conditions, sentiments and uncertainties), the size of the Proposed Warrants Issue, the Group's fundraising needs and timeline, and the Company's share price performance and trading volume in the past 12 months.
Adjustments	The Exercise Price (including, for the avoidance of doubt, the S$0.30 floor price) and number of Warrant Shares issuable upon exercise of the Warrants and which have not been issued are subject to adjustments from time to time. Please refer to Paragraph 2.3 of this announcement for details on the adjustments that the Exercise Price and number of Warrant Shares issuable upon exercise of the Warrants and which have not been issued are subject to from time to time.
Use of Proceeds	Please refer to Paragraph 3 of this announcement for details on the use of proceeds arising from the Proposed Warrants Issue.
Purpose of Issue	Please refer to Paragraph 3 of this announcement for details on the rationale for the Proposed Warrants Issue.

1.3 The Company has engaged Drew & Napier LLC as its legal adviser as to Singapore law in relation to this Proposed Warrants Issue. There is no placement agent appointed by the Company for the purpose of the Proposed Warrants Issue.

1.4 The Holder approached the Company directly at the Company's technology roadshow at CES 2025 in Las Vegas, United States of America. The Holder was not introduced to the Company by any third party intermediary, and no commission, introducer fee or other consideration is payable to any third party in connection with the introduction. Following discussions with the Holder and the Company's assessment of the financing proposal submitted by the Holder, the Company selected the Holder as the warrants holder and entered into the Warrant Deed with the Holder, taking into account, among other things, the Holder's experience in providing financing to listed companies, its ability and willingness to provide funding on the terms contemplated under the Warrant Deed, the flexibility afforded to the Company in raising a substantial amount of funds through exercises of the Warrants (notwithstanding that the Holder is entitled to exercise the Warrants) from time to time The Board considers that the terms of the Warrant Deed, including the Exercise Price and the period during which the Warrants may be exercised, are commercially acceptable and that entering into the Warrant Deed with the Holder provides the Company with an additional source of potential funding through exercises of the Warrants by the registered Holder from time to time to support the Group's business operations and working capital requirements.

1.5 The Holder's entitlement to the Warrants to purchase the Warrant Shares is for their own investment reasons and for their own benefit and not in trust or as a nominee. The Holder is an investment company collectively owned by Yash Thukral, Sam Yaffa and Nathan Yee. The Holder and its directors and substantial shareholders (i) are not related to, and are independent of the Company, its subsidiaries, Directors, substantial shareholders of the Company and their respective associates; and (ii) do not hold, directly or indirectly any Ordinary Shares or securities in the Company or any of its subsidiaries.

1.6 The Company confirms that none of the Directors or substantial shareholders of the Company has, to the best of their knowledge, any connection (including business relationship) with the Holder or its directors or substantial shareholders.

1.7 The offer and allotment and issuance of the Warrants and Warrant Shares is made pursuant to the exemption under Section 272B and/or 275 of the Securities and Futures Act 2001 of Singapore ("**SFA**"). As such, no prospectus or offer information statement will be issued by the Company in connection therewith.

2. TERMS OF THE PROPOSED WARRANTS ISSUE

2.1 Issuance of Warrants

Pursuant to the terms of the Warrant Deed, the Company shall issue to the Holder 40,000,000 Warrants entitling the Holder to purchase up to 40,000,000 Warrant Shares at the then-applicable Exercise Price, in each case as adjusted from time to time as provided in Paragraph 2.3 below, upon surrender in full or in part of the Warrant Certificate at any time and from time to time on or after the date on which the condition precedent set out in Paragraph 2.8(a) is first satisfied (the "**Initial Exercise Date**") and until the earlier of (i) purchase by the Holder of Ordinary Shares for an aggregate gross Exercise Price of US$10,000,000 pursuant to the Warrant Deed, (ii) purchase by the Holder of 40,000,000 Warrant Shares pursuant to the Warrant Deed, or (iii) 5:20 p.m. (Singapore time) on the Expiry Date but not thereafter.

Pursuant to the terms and conditions of the Warrant Deed and as detailed in Section 2.6 of this announcement, the Holder, together with (i) any direct or indirect affiliates of the Holder, (ii) any investment vehicle, including any funds, feeder funds, or managed accounts, currently, or from time to time after the date hereof, directly or indirectly managed or advised by the Holder's investment manager or any of its affiliates or principals, (iii) any person acting or who could be deemed to be acting in concert (as defined in the Singapore Code on Take-overs and Mergers (the "**Take-over Code**")) with the Holder, (iv) any person who is an associate of the Holder within the meaning of the Take-over Code, and (v) any other persons whose interests in the

Company's Ordinary Shares would or could be aggregated with the Holder's and/or any other parties' interests for purposes of Part IV of the SFA or the Take-over Code (the "**Attribution Parties**"), shall not have an interest or interests in the Ordinary Shares (as determined in accordance with sections 4 and 7 of the SFA), in excess of 4.95% of the total number of Ordinary Shares that would be then in issue and outstanding following the exercise of the Warrants (the "**Maximum Percentage**").

Pursuant to Rule 803 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the Company has also confirmed that it will not, pursuant to the Proposed Warrants Issue, exercise and issue the Warrants and the Warrant Shares to transfer a controlling interest of the Company without the prior approval of the shareholders of the Company ("**Shareholders**") in a general meeting. The Warrants and the Warrant Shares will not be issued to any person who is a Director or a substantial Shareholder, or any other person falling within the categories set out in Rule 812(1) of the Catalist Rules.

2.2 Size of the Proposed Warrants Issue

As at the date of this announcement, the Company has an issued and paid-up share capital comprising 242,648,260 Shares (excluding treasury Shares and subsidiary holdings) ("**Existing Share Capital**"). As at the date of this announcement, the Company has no treasury Shares, subsidiary holdings, existing warrants or other convertible securities.

For illustration purposes, on the assumption that the Holder exercises the 40,000,000 Warrants in full, the Company will allot and issue 40,000,000 Warrant Shares. The resultant enlarged share capital of the Company will comprise 282,648,260 Ordinary Shares ("**Enlarged Share Capital**"), in which case, the Warrant Shares will represent approximately 16.48% of the Existing Share Capital and 14.15% of the Enlarged Share Capital respectively.

For the avoidance of doubt, as set out in Paragraph 2.6 below, the Company shall not effect the exercise of any portion of the Warrants, and the Holder of the Warrants shall not have the right to exercise any portion of the Warrants, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the Holder, together with the Attribution Parties, has or would have an interest or interests in the Ordinary Shares (as determined in accordance with sections 4 and 7 of the SFA), in excess of the Maximum Percentage.

In addition, the Holder is entitled to exercise the Warrants until the earlier of (i) purchase by the Holder of Ordinary Shares for an aggregate gross Exercise Price of US$10,000,000 pursuant to the Warrant Deed, (ii) purchase by the Holder of 40,000,000 Warrant Shares pursuant to the Warrant Deed, or (iii) 5:20 p.m. (Singapore time) on the Expiry Date but not thereafter.

Shareholders should note that the extent of dilution will depend on the timing and extent of exercises of the Warrants and the applicable Exercise Price at the time of each exercise.

As at the date of this announcement, the Company has no treasury Shares or subsidiary holdings, and the Company has no outstanding warrants or other convertibles.

No share borrowing arrangement has been entered into to facilitate the Proposed Warrants Issue.

2.3 Adjustments

The Exercise Price (including, for the avoidance of doubt, the S$0.30 floor price) and number of Warrant Shares issuable upon exercise of the Warrants and which have not been issued (the "**Number of Warrants**") are subject to adjustment from time to time as set forth in this Paragraph 2.3.

(a) Dividends and Consolidations or Subdivisions. If the Company, at any time while the Warrants are outstanding, (i) pays a dividend on its Ordinary Shares or otherwise makes a distribution on any class of share capital issued and outstanding on the Original Issue Date and in accordance with the terms of such share capital on the Original Issue Date or as amended, in each case that is payable in Ordinary Shares, (ii) subdivides its outstanding Ordinary Shares into a larger number of Ordinary Shares, (iii) consolidates its outstanding Ordinary Shares into a smaller number of Ordinary Shares or (iv) issues by reclassification of share capital any additional Ordinary Shares of the Company, then in each such case Number of Warrants shall be multiplied by a fraction, the numerator of which shall be the number of Ordinary Shares outstanding immediately after such event and the denominator of which shall be the number of Ordinary Shares outstanding immediately before such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, provided, however, that if such record date shall have been fixed and such dividend is not fully paid on the date fixed therefor, the Number of Warrants shall be recomputed accordingly as of the close of business on such record date and thereafter the Number of Warrants shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends. Any adjustment pursuant to clause (ii), (iii) or (iv) of this paragraph shall become effective immediately after the effective date of such subdivision, consolidation or issuance.

(b) Pro Rata Distributions. If, on or after the Original Issue Date, the Company shall declare or make any dividend or other pro rata distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property, options, evidence of indebtedness or any other assets by way of a dividend, bonus issue, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction, but, for the avoidance of doubt, excluding any distribution of Ordinary Shares subject to Paragraph 2.3(a), any distribution of Purchase Rights (as defined below) subject to Paragraph 2.3(c) and any Fundamental Transaction (as defined below) subject to Paragraph 2.3(d)) (a "**Distribution**") then, in each such case, the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to the record date fixed for determination of holders of Ordinary Share entitled to receive such distribution by a fraction of which the denominator shall be the VWAP determined as of the record date mentioned above, and of which the numerator shall be such VWAP on such record date less the then per Ordinary Share fair market value at such record date of the portion of such assets so distributed applicable to one outstanding Ordinary Share, as determined by the Board of Directors in good faith. In either case the adjustments shall be described in a statement provided to the Holder of the portion of assets so distributed or such subscription rights applicable to one Ordinary Share. Such adjustment shall be made whenever any such distribution is made and shall become effective immediately after the record date mentioned above.

(c) Purchase Rights. If at any time on or after the Original Issue Date, the Company grants, issues or sells any options, convertible securities or rights to purchase shares, warrants, securities or other property, in each case pro rata to the record holders of any class of Ordinary Shares (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of the Warrants (without regard to any limitations or restrictions on exercise of the Warrants, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the grant, issuance or sale of such Purchase Rights; provided, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to such extent (and shall not be entitled to beneficial ownership of such Ordinary Shares as a result of such Purchase Right (and beneficial ownership) to such extent; provided further that at least five (5)

Trading Days' advance notice of any such record or determination date shall be provided to the Holder).

(d) Fundamental Transactions. If, at any time while the Warrants are outstanding (i) the Company effects any merger or consolidation of the Company with or into another individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated or unincorporated association, joint venture, government (or an agency or subdivision thereof) or any other entity or organization ("**Person**"), in which the Company is not the surviving entity or in which the shareholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of share capital tender shares representing more than 50% of the voting power of the share capital of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the voting power of the share capital of the Company (except for any such transaction in which the shareholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction) or (v) the Company effects any reclassification of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of Ordinary Shares covered by Paragraph 2.3(a) above) (in any such case, a "**Fundamental Transaction**"), then following such Fundamental Transaction the Holder shall have the right to receive, upon exercise of the Warrants, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of the Warrants (the "**Alternate Consideration**"). The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash, or (ii) prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under the Warrant Deed. The provisions of this paragraph (d) shall similarly apply to subsequent transactions analogous to a Fundamental Transaction type. If the Company undertakes a Fundamental Transaction in which the Company is not the surviving entity and the Alternate Consideration includes securities of another Person, then the Company shall provide that, prior to or simultaneously with the consummation of such Fundamental Transaction, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as the Holder is entitled to receive in accordance with the foregoing provisions, and to assume the other obligations under the Warrant Deed. The provisions of this paragraph (d) shall similarly apply to subsequent transactions analogous of a Fundamental Transaction type.

(e) Number of Warrant Shares. Simultaneously with any adjustment to the Number of Warrants pursuant to this Paragraph 2.3, the Exercise Price shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased Number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment. Notwithstanding the foregoing, in no event may the Exercise Price be adjusted below the par value of the Ordinary Shares then in effect.

(f) Calculations. All calculations under this Paragraph 2.3 shall be made to the nearest one-hundredth of one cent (S$ or US$, as applicable) or the nearest share, as applicable.

(g) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Paragraph 2.3, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of the Warrant Deed and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of the Warrants (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's Share Registrar. The Company will announce any adjustment or amendment made to the terms of the Warrants in compliance with the Catalist Rules or other relevant rules and regulations of the Catalist Board of the SGX-ST or such other securities exchange on which the Ordinary Shares are primarily listed and quoted for trading, which, as of the Original Issue Date, shall be the Catalist Board of the SGX-ST ("**Principal Trading Market**").

(h) Notice of Corporate Events. If, while the Warrants are outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Ordinary Shares, including, without limitation, any granting of rights or warrants to subscribe for or purchase any share capital of the Company or any subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits shareholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Holder a notice of such transaction at least ten (10) days prior to the applicable record or effective date on which a Person would need to hold Ordinary Shares in order to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. In addition, if while the Warrants are outstanding, the Company authorizes or approves, enters into any agreement contemplating or solicits shareholder approval for any Fundamental Transaction contemplated by Paragraph 2.3(d), other than a Fundamental Transaction under clause (iii) of Paragraph 2.3(d), the Company shall deliver to the Holder a notice of such Fundamental Transaction at least thirty (30) days prior to the date such Fundamental Transaction is consummated. Holder agrees to maintain any information disclosed pursuant to this Paragraph 2.3(h) in confidence until such information is publicly available, and shall comply with applicable law with respect to trading in the Company's securities following receipt of any such information.

(i) Voluntary Adjustment By Company. Subject to the rules and regulations of the Principal Trading Market, the Company may at any time during the term of this Warrant Deed, reduce the then-current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company; provided that no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Holder except in accordance with the terms of the Warrant Deed, shall be made unless first specifically approved by the Shareholders of the Company in general meeting in accordance with the Catalist Rules.

2.4 Authority to Issue the Warrants and/or Warrant Shares

The issue and allotment of the Warrants and/or Warrant Shares is proposed to be made pursuant to the general share issue mandate approved by the Shareholders at the annual general meeting of the Company held on 10 April 2026 ("**General Mandate**") as set out in the Notice of Annual General Meeting dated 26 March 2026.

The General Mandate authorises the Directors to, *inter alia:*

(i) issue Shares whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(iii) notwithstanding the authority conferred by this resolution may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force.

Ordinary Shares issued under the General Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the General Mandate) shall not exceed 100% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company as at the date of approval of the General Mandate by Shareholders, of which the aggregate number of new Shares of the Company to be issued (including Shares to be issued pursuant to the Instruments) other than on a *pro-rata* basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company as at the date of approval of the General Mandate by Shareholders.

As at the date of the annual general meeting of the Company held on 10 April 2026, the Company had 242,648,260 Ordinary Shares in issue. As at the date of this announcement, the Company has entered into separate placement agreements with eight (8) placees on 11 September 2026, pursuant to which the Company has agreed to issue and allot, and the placees have agreed to subscribe and pay for, an aggregate of 2,685,825 Ordinary Shares ("**Placement Shares**") at a placement price of S$0.3912 per Placement Share pursuant to the General Mandate, amounting to an aggregate placement consideration of approximately S$1.1 million ("**Sep 2026 Placement**"). The Company has made an application through the continuing sponsor of the Company, ZICO Capital Pte. Ltd., to the SGX-ST for the listing of and quotation for the Placement Shares on the Catalist Board of the SGX-ST and will make the necessary announcements once the listing and quotation notice has been obtained from the SGX-ST.
Accordingly, the maximum number of Shares that may be issued other than on a *pro-rata* basis pursuant to the General Mandate is 118,638,305 Ordinary Shares prior to the issuance of the Warrants and/or Warrants Shares. The proposed allotment and issuance of an aggregate of 40,000,000 Warrants and/or 40,000,000 Warrant Shares falls within the limit of the General Mandate, and as such, prior approval of Shareholders is not required for the allotment and issuance of the Warrants and/or Warrant Shares under the Proposed Warrants Issue.

2.5 Terms of Warrants

The Warrants will be constituted by the Warrant Deed and will be issued in registered form. The Warrant Deed sets out, among others, the terms and conditions of the Warrants and may from time to time be amended, supplemented or modified.

The Warrant Certificate in respect of the Warrants that are being exercised will, subject to the terms and conditions in the Warrant Deed, carry the right to purchase up to 40,000,000 Warrant Shares at the Exercise Price within the period during which the Warrants may be exercised (the "**Exercise Period**"), being the period commencing on or after the Initial Exercise Date and until the earlier of (i) purchase by the Holder of Ordinary Shares for an aggregate gross Exercise Price of US$10,000,000 pursuant to the Warrant Deed, (ii) purchase by the Holder of 40,000,000 Warrant Shares pursuant to the Warrant Deed, or (iii) 5:20 p.m. (Singapore time) on the Expiry Date but not thereafter.

All or any part of the Warrants shall be exercisable by the registered Holder in any manner permitted by the Warrant Deed at any time and from time to time during the Exercise Period. At the expiry of the Exercise Period, the Warrants which has not been exercised in accordance with the terms and conditions of the Warrant Deed will lapse and cease to be valid for any purposes.

The Exercise Price represents the higher of (i) S$0.30 or (ii) 90% of the VWAP for trades done in respect of Ordinary Shares on a Trading Day immediately preceding the day on which the Warrants are exercised. As such, the Exercise Price will not, in any event, represent a discount of more than 10% of the prevailing market price of the underlying Ordinary Shares before exercise. As the Exercise Price is determined by reference to the prevailing market price at the time of exercise (subject to the S$0.30 floor price), the actual Exercise Price may vary over the term of the Warrant Deed.

The Holder has undertaken that it will not, and will procure that its affiliates will not, engage in any short sales of the Ordinary Shares during the period specified in the Warrant Deed.

No application will be made to the SGX-ST for the dealing in, listing of and quotation for the Warrants on the Catalist Board of the SGX-ST.

The Company will be making an application, through the continuing sponsor of the Company, ZICO Capital Pte. Ltd., to the SGX-ST for the listing of and quotation for the Warrant Shares on the Catalist Board of the SGX-ST and will make the necessary announcements once the listing and quotation notice has been obtained from the SGX-ST. The Warrants will not be listed on the Catalist Board of the SGX-ST.

The Exercise Price shall from time to time be adjusted in accordance with the terms and conditions of the Warrants as set out in the Warrant Deed. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any such adjustments will be announced by the Company via an announcement on SGXNet in compliance with the Catalist Rules.

2.6 <u>Limitations on Exercise</u>

The Holder is entitled to exercise the Warrants until the earlier of (i) purchase by the Holder of Ordinary Shares for an aggregate gross Exercise Price of US$10,000,000 pursuant to the Warrant Deed, (ii) purchase by the Holder of 40,000,000 Warrant Shares pursuant to the Warrant Deed, or (iii) 5:20 p.m. (Singapore time) on the Expiry Date but not thereafter.

The Company shall not effect the exercise of any portion of the Warrants, and the Holder of the Warrants shall not have the right to exercise any portion of the Warrants, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the Holder, together with the Attribution Parties, has or would have an interest or interests in the Ordinary Shares (as determined in accordance with sections 4 and 7 of the SFA), in excess of the Maximum Percentage.

2.7 <u>Ranking of the Warrant Shares</u>

The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing Ordinary Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid for which the record date falls before the date of issue of the Warrant Shares.

For the purposes of this paragraph 2.7, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company, the Company's share registrar (B.A.C.S. Private Limited) (the "**Share Registrar**") or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

2.8 <u>Non-Underwritten Proposed Warrants Issue</u>

The Proposed Warrants Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount that must be raised from the Proposed Warrants Issue. Accordingly, the Company has decided to undertake the Proposed Warrants Issue on a non-underwritten basis in view of the cost savings that it anticipates it will enjoy as a result of not having to bear any underwriting fees and commissions.

2.9 Conditions Precedent

The Holder shall not be entitled to exercise the Warrants, unless and until each of the following conditions precedent has been satisfied (or waived by the Holder in writing) (collectively, the "**Conditions Precedent**"):

(a) Listing Approval. The SGX-ST shall have granted approval-in-principle (or its equivalent) for the listing of and quotation for all the Warrant Shares on the Catalist Board of the SGX-ST (the "**Listing Approval**"), and such Listing Approval shall remain valid and shall not have been revoked or withdrawn. An appropriate announcement will be made in due course when the Company receives the Listing Approval for the Warrant Shares from the SGX-ST.

(b) Sufficient Share Capital. The Company shall have a sufficient number of authorised but unissued Ordinary Shares (free from any pre-emptive or similar rights) to satisfy the full exercise of the Warrants, and all corporate authorisations necessary for the allotment and issuance of the Warrant Shares shall have been obtained and shall remain in full force and effect.

(c) No Material Adverse Effect. No event, occurrence, condition or change shall have occurred since the Original Issue Date that has had, or would reasonably be expected to have, a material adverse effect on the Company or the Group.

(d) Regulatory Approvals. All necessary consents, approvals, authorisations, orders, filings and registrations with or from any governmental or regulatory authority (including the Monetary Authority of Singapore) required in connection with the execution, delivery and performance of the Warrant Deed and the issuance of the Warrants and Warrant Shares shall have been obtained and shall remain in full force and effect.

(e) No Legal Impediment. No statute, regulation, order, decree or injunction shall have been enacted, entered, promulgated or enforced by any court or governmental authority of competent jurisdiction that prohibits or restricts the consummation of the transactions contemplated by the Warrant Deed, including the issuance of the Warrant Shares.

(f) Document Preparation Reimbursement. On the Original Issue Date, the Company shall reimburse the Holder US$15,000 in respect of its document preparation expenses.

(g) Long-Stop Date. If any of the conditions precedent set out above has not been satisfied (or waived by the Holder in writing) on or before the date falling three (3) months after the Original Issue Date (the "**Long-Stop Date**"), the Warrant Deed shall automatically lapse and cease to have any force or effect after the Long-Stop Date, without any notice or further action by either party, and neither party shall have any claim against the other under the Warrant Deed save (i) in respect of any antecedent breach and (ii) that Sections 10(g), 15, 17(e), 17(g), 17(h) and 17(i) of the Warrant Deed in relation to short sales and confidentiality, notices, governing law, fees and expenses, third party rights and severability, respectively shall survive such lapse. The Long-Stop Date may be extended only by written agreement between the Company and the Holder.

2.10 Right of First Refusal on Other Transactions.

From the Original Issue Date until the Expiry Date, if the Company proposes to enter into any transaction whereby the Company may cause an investor to purchase Ordinary Shares or securities convertible into Ordinary Shares in a Variable-Price Tranched Fundraising, over a period of time from the Company at a purchase or conversion price based on a formula that, as contemplated by Rule 811(b)(2) of the Catalist Rules, is based on the market price of the Ordinary Shares at the time of such purchase, or any substantially similar transaction on a Trading Market other than the Principal Trading Market (each, a "**Proposed Transaction**"), the Company shall offer the Holder the opportunity to participate in such financing on substantially the same terms as those proposed to be offered to the relevant third party. If the Holder does not accept such offer within the period prescribed under the Warrant Deed, the Company may proceed with the proposed financing, subject to the terms and time limits set out in the Warrant Deed. For the purpose of this paragraph, "**Variable-Price Tranched Fundraising**" means a fundraising transaction in respect of Ordinary Shares (whether by way of subscription, placement, investment agreement, or otherwise) pursuant to which an investor or a group of investors commits to invest an aggregate amount of up to US$10,000,000 under a single transaction or financing arrangement, and where the relevant shares are issued in two or more tranches over time, with the issue price for each tranche being determined by reference to the prevailing market price of the Company's Ordinary Shares (or a formula based on such market price) at or shortly prior to the date of issuance of the relevant tranche.

2.11 Reimbursement

In consideration for the Holder's transaction expenses, the Company shall reimburse the Holder an amount of US$7,500 on each occasion where the aggregate Exercise Price paid by the Holder under one or more exercise notice(s) meets or exceeds a multiple of US$250,000, such amount being an estimate of the Holder's transaction costs (the "**Reimbursement**"). For the avoidance of doubt, the Holder shall be entitled to one Reimbursement for each incremental US$250,000 of aggregate Exercise Price paid under the Warrant Deed. Any Exercise Price that has been applied towards a Reimbursement shall be disregarded for purposes of determining entitlement to any subsequent Reimbursement.

2.12 Notice of Expiry Date

The Company shall: (i) give sufficient notice in writing to the Holder of the Expiry Date of the Warrants; and (ii) (a) not later than one (1) month before the last day of the Expiry Date (if determined pursuant to clause (ii) of such definition, or (b) promptly upon the occurrence of the Expiry Date (if determined pursuant to clause (i) of such definition), announce the Expiry Date in accordance with the Catalist Rules and give written notice to the Holder.

3. FINANCIAL EFFECTS

3.1. The *pro forma* financial effects of the Proposed Warrants Issue set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the completion of the Proposed Warrants Issue.

The *pro forma* financial effects of the Proposed Warrants Issue on the Group have been computed based on the latest audited combined financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**") and the following bases and assumptions:

(i) 40,000,000 Warrants issued are exercised once by the Holder within the Exercise Period, at the S$0.30 floor price;

(ii) the financial effect on the net tangible assets ("**NTA**") per Share of the Group after the completion of the Proposed Warrants Issue is computed based on the assumption that the Proposed Warrants Issue was completed on 31 December 2025;

(iii) the financial effect on the loss per Share ("**LPS**") of the Group after the completion of the Proposed Warrants Issue is computed based on the assumption that the Proposed Warrants Issue was completed on 1 January 2025; and

(iv) estimated expenses in connection with the Proposed Warrants Issue amounted to approximately S$108,000.

For the avoidance of doubt, subject to the terms and conditions of the Warrant Deed, upon exercise of the Warrants, the Holder is entitled to purchase up to 40,000,000 Ordinary Shares in the capital of the Company, at the then-applicable Exercise Price, upon exercise of the Warrants. In addition, the Holder is entitled to exercise the Warrants until the earlier of (i) purchase by the Holder of Ordinary Shares for an aggregate gross Exercise Price of US$10,000,000 pursuant to the Warrant Deed, (ii) purchase by the Holder of 40,000,000 Warrant Shares pursuant to the Warrant Deed, or (iii) 5:20 p.m. (Singapore time) on the Expiry Date but not thereafter.

Furthermore, as set out in Paragraph 2.6 above, the Company shall not effect the exercise of any portion of the Warrants, and the Holder of the Warrants shall not have the right to exercise any portion of the Warrants, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the Holder, together with the Attribution Parties, has or would have an interest or interests in the Ordinary Shares (as determined in accordance with sections 4 and 7 of the Securities and Futures Act 2001 of Singapore), in excess of the Maximum Percentage.

3.2 Share capital of the Company and NTA per Share of the Group

As at 31 December 2025	Before issuance of the Warrant Shares	After issuance of the Warrant Shares
Total share capital (consisting of issued and paid-up share capital at par value and share premium) (S$)	13,330,833	25,330,833
NTA of the Group (S$)	6,907,927	18,799,928
Total number of issued and paid-up Shares	242,648,260	282,648,260
NTA per Share of the Group (cents)	2.85	6.65

3.3 LPS of the Group

For FY2025	Before issuance of the Warrant Shares	After issuance of the Warrant Shares
Net loss attributable to equity holders of the Company (S$'000)	(5,445,573)	(5,553,572)
Weighted average number of Shares	213,985,171	253,985,171
LPS (cents)	(2.54)	(2.19)

4. RATIONALE AND USE OF PROCEEDS

The Proposed Warrants Issue will allow the Group to raise funds to support the acceleration of its expansion in the United States ("**U.S.**"). The Proposed Warrants Issue will not just support ongoing projects with U.S. customers across consumer devices, co-packaged optics ("**CPO**") and optical interconnects, but more importantly, fund the establishment of the Group's maiden front-end semiconductor fabrication line with 12-inch DUV immersion photolithography equipment in the U.S., for the mass production of metalenses and modules. The establishment of the Group's maiden front-end semiconductor fabrication line will not only onshore key metalens design, manufacturing and testing into the U.S., bringing such capabilities closer to

U.S. customers, but also provide a shorter and clearer roadmap to securing purchase orders for the mass production of metalenses and modules.

Use of Proceeds arising from the Issuance of Warrants

No proceeds will be received by the Company upon the issuance of the Warrants. The Company will receive proceeds only as and when the Holder exercises the Warrants and pays the applicable Exercise Price, subject to the reimbursements and deductions described in Paragraphs 2.9(f) and 2.11 above.

Use of Proceeds arising from Exercise of Warrants

For illustration, assuming 40,000,000 Warrants issued are exercised once by the Holder within the Exercise Period, at the S$0.30 floor price, the Company will receive gross proceeds of up to approximately S$12.0 million (the "**Gross Proceeds**"). After deducting estimated expenses incurred in connection with the Proposed Warrants Issue of approximately S$108,000 or 0.9% of the Gross Proceeds, the net proceeds from the Proposed Warrants Issue are approximately S$11.9 million (the "**Net Proceeds**").

The Net Proceeds from the Proposed Warrants Issue are intended to, at the discretion of the Directors, be applied largely in the following manner:

Use of Net Proceeds	**Assuming the 40,000,000 Warrants are fully exercised (S$'000)**	**Percentage of Net Proceeds (%)**
Expansion of the Group's business and operations in the U.S.	9,514	80%
General working capital for the Group	2,378	20%
Total	11,892	100%

Notes:

(1) For illustration purposes, the gross proceeds from the Proposed Warrants Issue have been computed, assuming 40,000,000 Warrants issued are exercised once by the Holder within the Exercise Period, at the S$0.30 floor price. For avoidance of doubt, subject to the terms and conditions of the Warrant Deed, upon exercise of the Warrants, the Holder is entitled to purchase up to 40,000,000 Ordinary Shares in the capital of the Company, at the then-applicable Exercise Price, upon exercise of the Warrants.

(2) The Holder is entitled to exercise the Warrants until the earlier of (i) purchase by the Holder of Ordinary Shares for an aggregate gross Exercise Price of US$10,000,000 pursuant to the Warrant Deed, (ii) purchase by the Holder of 40,000,000 Warrant Shares pursuant to the Warrant Deed, or (iii) 5:20 p.m. (Singapore time) on the Expiry Date but not thereafter.

(3) As set out in Paragraph 2.6 above, the Company shall not effect the exercise of any portion of the Warrants, and the Holder of the Warrants shall not have the right to exercise any portion of the Warrants, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the Holder, together with the Attribution Parties, has or would have an interest or interests in the Ordinary Shares (as determined in accordance with sections 4 and 7 of the SFA), in excess of the Maximum Percentage.

The Holder is not obliged to exercise the Warrants in full or in part, at any particular time. Accordingly, there is no certainty that the Company will receive the maximum Gross Proceeds, or any Gross Proceeds, and the timing and amount of funds raised will depend on the extent and timing of exercises by the Holder and the applicable Exercise Price.

Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with financial institutions or invested in short term money markets or debt instruments or for any other purposes on a short term basis as the Directors may deem fit, from time to time, in the interests of the Company.

The Company will make periodic announcement(s) as and when the Net Proceeds are materially disbursed and whether the disbursements are in accordance with stated use of proceeds and percentage allocated as stated in this announcement. The Company will also provide a status report on the use of such Net Proceeds in the Company's interim and full year financial results announcement, and the annual report of the Company. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how such proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

5. CONFIRMATION BY THE BOARD

The Board is of the opinion that, as at the date of this announcement:

(i) after taking into consideration the Group's present internal resources and operating cashflows, the Group has sufficient working capital to meet its present requirements; and

(ii) after taking into consideration the Group's present internal resources, operating cashflows, and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the sufficiency of the Group's present working capital, the Company has decided to undertake the Proposed Warrants Issue to raise funds to support the acceleration of the Group's expansion in the U.S.. The Proposed Warrants Issue will not just support ongoing projects with U.S. customers across consumer devices, CPO and optical interconnects, but more importantly, fund the establishment of the Group's maiden front-end semiconductor fabrication line with 12-inch DUV immersion photolithography equipment in the U.S., for the mass production of metalenses and modules. The establishment of the Group's maiden front-end semiconductor fabrication line will not only onshore key metalens design, manufacturing and testing into the U.S., bringing such capabilities closer to U.S. customers, but also provide a shorter and clearer roadmap to securing purchase orders for the mass production of metalenses and modules.

The Board is of the view that the Proposed Warrants Issue is beneficial for the Group and is in the best interests of the Company and its Shareholders for the aforementioned reasons.

6. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

The allotments of the Warrants and the Warrant Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and the substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Warrants Issue, other than through their respective shareholdings, if any, direct and/or indirect, in the Company.

8. DOCUMENTS FOR INSPECTION

A copy of the Warrant Deed will be made available for inspection at the principal place of business of the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967 during normal business hours for a period of three (3) months commencing from the date of this announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

10. FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) to update Shareholders as and when appropriate.

In the meantime, Shareholders and potential investors should exercise caution when trading in the Ordinary Shares as the Proposed Warrants Issue is subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Warrants Issue will complete. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Where in doubt as to the action they should take, Shareholders and potential investors should consult their financial, tax, legal or other professional advisers.

By Order of the Board

Thng Chong Kim
Executive Chairman
21 September 2026

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.