EXIT OFFER LETTER DATED 16 MAY 2025

THIS EXIT OFFER LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the matters contained in this Exit Offer Letter or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

All capitalised terms used below shall bear the same meanings as ascribed to them in this Exit Offer Letter.

If you have sold or transferred all your Shares held through CDP, you need not forward the Hardcopy Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Hardcopy Notification and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not held through CDP, you should immediately hand the Hardcopy Notification and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The views of the Independent Directors (as defined herein) and the Company IFA on the Exit Offer are set out in the Circular. You may wish to consider their views before taking any action in relation to the Exit Offer.

This Exit Offer Letter 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 Exit Offer Letter including the correctness of any of the statements made, reports contained or opinions expressed in this Exit Offer Letter.

CONDITIONAL EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF
ICP LTD.
FROM THE OFFICIAL LIST OF THE CATALIST BOARD OF THE SGX-ST
PURSUANT TO RULES 1307 AND 1308 OF THE SGX-ST LISTING MANUAL
SECTION B: RULES OF CATALIST

by

MR. AW CHEOK HUAT

to acquire all the issued and paid-up ordinary shares in the capital of

ICP LTD.

(Company Registration No. 196200234E)
(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired
by the Offeror and the parties acting in concert with him

THE EXIT OFFER AND THE DELISTING ARE CONDITIONAL UPON THE SHAREHOLDERS' DELISTING APPROVAL HAVING BEEN OBTAINED IN RESPECT OF THE DELISTING RESOLUTION, FAILING WHICH, (A) THE DELISTING WILL NOT PROCEED AND THE COMPANY WILL REMAIN LISTED ON THE OFFICIAL LIST OF THE CATALIST BOARD OF THE SGX-ST; AND (B) THE EXIT OFFER WILL LAPSE. PLEASE REFER TO PARAGRAPH 2.5 (CONDITIONS) OF THE LETTER TO SHAREHOLDERS IN THIS EXIT OFFER LETTER FOR FURTHER DETAILS.

ACCEPTANCES OF THE EXIT OFFER SHOULD BE RECEIVED BY THE CLOSE OF THE EXIT OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 23 JUNE 2025, OR SUCH LATER TIME(S) AND DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance and settlement of the Exit Offer are set out in **Appendix 1** to this Exit Offer Letter and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Exit Offer Letter, the FAA and the FAT:

"**Acceptance Forms**"	:	The FAA and/or the FAT (as the case may be)
"**Accepting Shareholder**"	:	An Offer Shareholder who validly accepts the Exit Offer
"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Awards**"	:	The outstanding awards granted under the ICP Ltd. Performance Share Plan
"**Business Day**"	:	A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore for the transaction of normal banking business
"**Catalist**" or "**Catalist Board**"	:	The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	The circular dated 16 May 2025 issued by the Company to the Shareholders in relation to the Delisting
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 23 June 2025, or such later time and date as may be announced from time to time by or on behalf of the Offeror, such time and date being the last time and date for the lodgement of acceptances of the Exit Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	Companies Act 1967 of Singapore
"**Company**"	:	ICP Ltd.
"**Company IFA**"	:	Xandar Capital Pte. Ltd., the independent financial adviser appointed by the Company to advise the Independent Directors on the Exit Offer
"**Company Securities**"	:	Being: (a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of any Shares or securities which carry voting rights in the Company

"**Concert Parties**"	:	Parties acting in concert with the Offeror in connection with the Exit Offer
"**Consolidated Group NTA per Share**"	:	Shall have the meaning ascribed to it in **Paragraph 8(a)** of the Letter to Shareholders in this Exit Offer Letter
"**Constitution**"	:	The constitution of the Company
"**CPF**"	:	Central Provident Fund
"**CPFIS Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	The date of receipt of the relevant Acceptance Forms by CDP or the Receiving Agent (as the case may be), on behalf of the Offeror (provided always that the date of receipt falls on or before the Closing Date)
"**DCS**"	:	CDP's Direct Crediting Service
"**Delisting**"	:	The proposed voluntary delisting of the Company from the Official List of the Catalist Board of the SGX-ST pursuant to Catalist Rules 1307 and 1308
"**Delisting Proposal**"	:	The formal proposal dated 14 April 2025 presented by the Offeror to the Board to seek the Delisting
"**Delisting Resolution**"	:	Shall have the meaning ascribed to it in **Paragraph 1.2(b)** of the Letter to Shareholders in this Exit Offer Letter
"**Directors**" or "**Board**" or "**Board of Directors**"	:	The board of directors of the Company as at the Latest Practicable Date, being: (a) Mr. Koh Tien Gui (Independent Non-Executive Chairman); (b) Ms. Jean Tan (Independent Director); (c) Ms. Lai Ven Li (Independent Director); and (d) Mr. Aw Ming-Yao Marcus (Executive Director)
"**Dissenting Shareholders**"	:	Shall have the meaning ascribed to it in **Paragraph 7.3** of the Letter to Shareholders in this Exit Offer Letter

"**EGM**"	:	The extraordinary general meeting of the Company to be convened by the Company on Monday, 9 June 2025 at 11.00 a.m. (Singapore time) at Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 to seek the approval of the Voting Shareholders for the Shareholders' Delisting Approval, notice of which is given at pages N-1 to N-4 of the Circular
"**Electronic Acceptance**"	:	Acceptance of the Exit Offer via the SGX Secure File Gateway (SGX-SFG) service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
"**Encumbrances**"	:	Shall have the meaning ascribed to it in **Paragraph 2.4(b)** of the Letter to Shareholders in this Exit Offer Letter
"**Entitlements**"	:	Shall have the meaning ascribed to it in **Paragraph 2.4(c)** of the Letter to Shareholders in this Exit Offer Letter
"**Exempted Director**"	:	Shall have the meaning ascribed to it in **Paragraph 8(b)** of the Letter to Shareholders in this Exit Offer Letter
"**Exit Offer**"	:	The conditional exit offer in cash made by the Offeror, to acquire all of the Offer Shares on the terms and subject to the conditions set out in this Exit Offer Letter and the Acceptance Forms and in accordance with the Code, as such offer may be amended or revised from time to time by or on behalf of the Offeror
"**Exit Offer Letter**"	:	This document dated 16 May 2025, including the Acceptance Forms and any other document(s) as may be issued by the Offeror to amend, revise, supplement or update such document(s) from time to time
"**Exit Offer Price**"	:	S$0.009 in cash for each Offer Share
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares, applicable to Offer Shareholders whose Offer Shares are deposited with CDP, and which forms part of this Exit Offer Letter
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares, applicable to Offer Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP, and which forms part of this Exit Offer Letter
"**FY2024**"	:	Financial year ended 30 June 2024
"**Group**"	:	Collectively, the Company and its subsidiaries
"**Hardcopy Notification**"	:	Has the meaning ascribed to it in **Paragraph 1.3** of this Exit Offer Letter

"Holding Announcement"	:	The holding announcement made by the Company, in relation to a possible transaction involving the shares of the Company on the Holding Announcement Date
"Holding Announcement Date"	:	2 April 2025, being the date on which the Holding Announcement was released
"ICP Performance Share Plan"	:	ICP Ltd. Performance Share Plan approved and adopted by the Shareholders on 30 October 2017
"in scrip form"	:	Shall have the meaning ascribed to it in **Paragraph 1.2(a)** of **Appendix 1** to this Exit Offer Letter
"Independent Directors"	:	The Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer, being Mr. Koh Tien Gui, Ms. Jean Tan and Ms. Lai Ven Li
"Joint Announcement"	:	The joint announcement made by the Offeror and the Company in connection with the Delisting and the Exit Offer on the Joint Announcement Date
"Joint Announcement Date"	:	19 April 2025, being the date on which the Joint Announcement was released
"Last Undisturbed Trading Day"	:	1 April 2025, being the last full market day of trading on which the Shares were traded, prior to the release of the Holding Announcement by the Company
"Latest Practicable Date"	:	5 May 2025, being the latest practicable date prior to the electronic dissemination of this Exit Offer Letter
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"NTA"	:	Net tangible assets
"Offer Shareholders"	:	Shareholders to which the Exit Offer relates, as more particularly described in **Paragraph 2.2** of the Letter to Shareholders in this Exit Offer Letter
"Offer Shares"	:	Shall have the meaning ascribed to it in **Paragraph 2.1** of the Letter to Shareholders in this Exit Offer Letter
"Offeror"	:	Mr. Aw Cheok Huat
"Offeror Concert Party Group"	:	The Offeror and his Concert Parties
"Official List"	:	The list of issuers maintained by the SGX-ST in relation to the Catalist Board
"Overseas Shareholders"	:	Shall have the meaning ascribed to it in **Paragraph 12.2** of the Letter to Shareholders in this Exit Offer Letter

"**Register**"	:	The register of holders of Shares, as maintained by the Registrar
"**Registrar**" or "**Receiving Agent**"	:	B.A.C.S. Private Limited, in its capacity as the share registrar of the Company and the receiving agent of the Offeror
"**Relevant Period**"	:	The period commencing three (3) months prior to the Holding Announcement Date and ending on the Latest Practicable Date
"**Restricted Jurisdiction**"	:	Shall have the meaning ascribed to it in **Paragraph 12.1** of the Letter to Shareholders in this Exit Offer Letter
"**S$**" and "**cents**"	:	Singapore dollars and Singapore cents, respectively
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"**Settled Shares**"	:	Shall have the meaning ascribed to it in **Paragraph 1.1(a)(i)(B)** of **Appendix 1** to this Exit Offer Letter
"**SFA**"	:	Securities and Futures Act 2001 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGX-ST Approval**"	:	Shall have the meaning ascribed to it in **Paragraph 1.2** of the Letter to Shareholders in this Exit Offer Letter
"**SGXNet**"	:	A system network used by listed companies to send information and announcements to the SGX-ST, available at https://www.sgx.com, or any other system networks prescribed by the SGX-ST
"**Shareholders**"	:	The shareholders of the Company, comprising persons who are registered as holders of Shares in the Register and except where the registered holder is the CDP, the term "**Shareholders**" shall mean, in relation to Shares registered in the name of the CDP, Depositors who have Shares entered against their names in the Depository Register
"**Shareholders' Delisting Approval**"	:	Shall have the meaning ascribed to it in **Paragraph 1.2** of the Letter to Shareholders in this Exit Offer Letter
"**Shares**"	:	Issued and paid-up ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**Sponsor**"	:	RHT Capital Pte. Ltd.

"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"**Unsettled Buy Position**"	:	Shall have the meaning ascribed to it in **Paragraph 1.1(a)(i)(B)** of **Appendix 1** to this Exit Offer Letter
"**Voting Shareholders**"	:	Shareholders entitled to vote on the Delisting Resolution (other than the Offeror Concert Party Group who will abstain from voting)
"**VWAP**"	:	Volume-weighted average price
"**%**" or "**per cent**"	:	Per centum or percentage
"**1H2025**"	:	The six-month financial period ended 31 December 2024

Acting in Concert. The expression "**acting in concert**" shall have the meaning ascribed to it in the Code. References to "**concert party**" shall be construed accordingly.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST via the SGXNet.

Depositor, Depository Agent and Depository Register. The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Exit Offer Letter are inserted for convenience only and shall be ignored in construing this Exit Offer Letter.

Exit Offer Letter. References to "Exit Offer Letter" shall include the Acceptance Forms, unless the context otherwise requires.

Shares. References in this Exit Offer Letter to the total number of issued Shares is a reference to a total of 3,342,086,706 Shares in issue as at the Latest Practicable Date (based on a search conducted with ACRA on such date), unless the context otherwise requires. The Company does not hold any treasury shares as at the Latest Practicable Date.

Rounding. Any discrepancies in the tables in this Exit Offer Letter between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Exit Offer Letter are, where applicable and as the context so determines, to Shareholders, Offer Shareholders or Voting Shareholders (as the case may be).

Statutes. Any reference in this Exit Offer Letter to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Code, the Catalist Rules, the SFA or any modification thereof and used in this Exit Offer Letter shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Catalist Rules, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporations. The expressions "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Exit Offer Letter shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Exit Offer Letter 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”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations, the Catalist Rules and/or the rules of any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

16 May 2025

To: The Shareholders of ICP Ltd.

Dear Sir/Madam

CONDITIONAL EXIT OFFER FOR THE PROPOSED VOLUNTARY DELISTING OF ICP LTD.

1. INTRODUCTION

1.1 Joint Announcement

On the Joint Announcement Date, the Offeror and the Company jointly announced that the Offeror has presented to the Board of Directors the Delisting Proposal to seek the Delisting. Under the Delisting Proposal, the Offeror will make the Exit Offer to acquire all the Shares (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer.

A copy of the Joint Announcement is available on the website of the SGX-ST at https://www.sgx.com.

1.2 Extraordinary General Meeting

Under Catalist Rule 1307, the SGX-ST may agree to an application by the Company to delist from the Official List of the Catalist Board of the SGX-ST if:

(a) the Company convenes the EGM to obtain Shareholders' approval for the Delisting; and

(b) the resolution to approve the Delisting (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the "**Shareholders' Delisting Approval**"). The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

The Company will be convening the EGM to seek the approval of the Shareholders for the Delisting.

The Delisting will also be conditional upon the SGX-ST agreeing to an application by the Company for the Delisting (the "**SGX-ST Approval**"). The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

1.3 Exit Offer Letter

This Exit Offer Letter, together with the Acceptance Forms, contain the terms and conditions of the Exit Offer. The Exit Offer may only be accepted by the relevant Shareholder to whom this Exit Offer Letter is addressed and who is an Offer Shareholder.

THE EXIT OFFER AND THE DELISTING ARE CONDITIONAL UPON THE SHAREHOLDERS' DELISTING APPROVAL BEING OBTAINED AT THE EGM IN RESPECT OF THE DELISTING RESOLUTION, FAILING WHICH, (A) THE DELISTING WILL NOT PROCEED AND THE COMPANY WILL REMAIN LISTED ON THE OFFICIAL LIST OF THE CATALIST BOARD OF THE SGX-ST; AND (B) THE EXIT OFFER WILL ALSO LAPSE AND ALL ACCEPTANCES OF THE EXIT OFFER WILL BE RETURNED.

IN THE EVENT THAT THE EXIT OFFER LAPSES, PURSUANT TO RULE 33.1 OF THE CODE, NONE OF THE OFFEROR CONCERT PARTY GROUP MAY, EXCEPT WITH THE CONSENT OF THE SIC, WITHIN 12 MONTHS FROM THE DATE ON WHICH THE EXIT OFFER LAPSES (I) ANNOUNCE AN OFFER OR POSSIBLE OFFER FOR THE COMPANY; OR (II) ACQUIRE ANY VOTING RIGHTS OF THE COMPANY IF THE OFFEROR CONCERT PARTY GROUP WOULD THEREBY BECOME OBLIGED UNDER RULE 14 OF THE CODE TO MAKE AN OFFER.

In connection with the electronic dissemination of this Exit Offer Letter, Shareholders should receive a hardcopy notification containing instructions on how to access an electronic copy of this Exit Offer Letter on the website of the SGX-ST at https://www.sgx.com ("**Hardcopy Notification**"), together with the hardcopy Acceptance Forms.

1.4 **Caution**

Please read this Exit Offer Letter in conjunction with the Circular, which sets out (a) the advice of the Company IFA to the Independent Directors; and (b) the recommendations of the Independent Directors to Shareholders on the Delisting Resolution and the Exit Offer, carefully and in their respective entirety.

2. TERMS OF THE EXIT OFFER

The Offeror hereby makes the Exit Offer to acquire all the Offer Shares, on the terms and subject to the conditions set out in this Exit Offer Letter (including the Acceptance Forms), and on the following basis:

2.1 **Offer Shares**

The Exit Offer is extended to all Shares (excluding treasury shares) other than those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer (all such Shares, the "**Offer Shares**").

For the avoidance of doubt, the Exit Offer will also be made, on the same terms and conditions, to all new Shares unconditionally issued or delivered pursuant to the vesting and release of any outstanding Awards granted under the ICP Performance Share Plan prior to the close of the Exit Offer. For the purposes of the Exit Offer, the expression "**Offer Shares**" will include all such Shares.

2.2 **Offer Shareholders**

The Exit Offer is extended to all Shareholders other than the Offeror Concert Party Group (all such Shareholders, the "**Offer Shareholders**").

2.3 **Exit Offer Price**

The consideration for the Exit Offer payable by the Offeror for each Offer Share will be:

For each Offer Share: S$0.009 in cash ("Exit Offer Price").

The Exit Offer Price shall be applicable to any number of the Offer Shares that are tendered in acceptance of the Exit Offer.

By way of illustration, an Offer Shareholder who validly tenders 1,000 Offer Shares in acceptance of the Exit Offer will receive S$9 in cash, being the Exit Offer Price multiplied by the 1,000 Offer Shares tendered in acceptance.

2.4 **Rights and Encumbrances**

The Offer Shares will be acquired:

(a) fully paid;

(b) free from all liens, equities, mortgages, charges, claims, pledges, encumbrances, options, powers of sale, declarations of trust, hypothecations, retention of title, rights of pre-emption, rights of first refusal, moratorium and/or other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (collectively, the "**Encumbrances**"); and

(c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, if any, which may be announced, declared, paid or made thereon by the Company, on or after the Joint Announcement Date (collectively, the "**Entitlements**").

If any Entitlement is announced, declared, made or paid by the Company on or after the Joint Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price for the relevant Offer Shares by the amount of such Entitlement.

2.5 **Conditions**

The Exit Offer and the Delisting are conditional upon the Company having obtained Shareholders' Delisting Approval in respect of the Delisting Resolution.

In the event Shareholders' Delisting Approval is not obtained in respect of the Delisting Resolution at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

In addition, the Delisting will also be conditional upon the SGX-ST agreeing to the application by the Company to delist from the Official List of the Catalist Board of the SGX-ST. The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

2.6 **Acceptances**

Offer Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of the Offer Shares. Offer Shareholders may choose to accept the Exit Offer in respect of their Offer Shares before or after (assuming the Shareholders' Delisting Approval is obtained) the EGM.

However, acceptances made before the EGM would be subject to the Shareholders' Delisting Approval having been obtained at the EGM. The Offeror will only be bound to acquire these Offer Shares and pay the Exit Offer Price for these Offer Shares if the Delisting Resolution is approved at the EGM.

Shareholders are to note that if the Shareholders' Delisting Approval is not obtained at the EGM, the conditions to the Delisting and the Exit Offer will not be fulfilled. In such an event, the Delisting will not proceed and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

The Exit Offer will be open for acceptance by Offer Shareholders for a period of at least 14 days after the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained.

2.7 **Warranty**

Acceptance of the Exit Offer by an Offer Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Offer Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him/her/it as, or on behalf of, the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances; and (c) together with all Entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Entitlements, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

2.8 **Choices in relation to the Exit Offer**

An Offer Shareholder can, in relation to all or part of his/her/its Offer Shares, either:

(a) accept the Exit Offer in respect of such Offer Shares in full or in part, in accordance with such procedures set out in **Appendix 1** to this Exit Offer Letter; or

(b) take no action and let the Exit Offer lapse in respect of his/her/its Offer Shares.

Subject to the Shareholders' Delisting Approval being obtained at the EGM, Shareholders should note that the Company will, subject to the SGX-ST Approval, be delisted from the Official List of the Catalist Board of the SGX-ST on or after the close of the Exit Offer. In such an event, Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted company.

Shareholders should also note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer. Offer Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in **Appendix 1** to this Exit Offer Letter.

2.9 **Duration**

The Exit Offer is open for acceptance by Offer Shareholders from the date of the electronic dissemination of the Circular and this Exit Offer Letter and will remain open for a period of at least 14 days after the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained. Accordingly, the Closing Date for the Exit Offer will be **5:30 p.m. (Singapore time)** on **23 June 2025, or such later time(s) and date(s) as may be announced from time to time by or on behalf of the Offeror**.

If the Shareholders' Delisting Approval is not obtained in respect of the Delisting Resolution at the EGM, the condition to the Delisting and the Exit Offer will not be fulfilled and the Exit Offer will lapse and all acceptances of the Exit Offer will be returned, and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.

2.10 **Awards**

As at the Latest Practicable Date, based on the information available to the Offeror, there are 45,359,761 outstanding Awards granted under the ICP Performance Share Plan.

As the Awards are not transferable by the holders thereof, the Offeror has not made an offer to acquire the Awards. For the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued pursuant to the valid vesting and release of any outstanding Awards prior to the Closing Date.

2.11 **Procedures for Acceptance and Settlement**

The procedures for acceptance and settlement of the Exit Offer are set out in **Appendix 1** to this Exit Offer Letter and the accompanying FAA and/or FAT (as the case may be).

3. INFORMATION ON THE COMPANY

3.1 The Company is a public company limited by shares and was incorporated in Singapore on 13 December 1962. The Shares are listed on the Catalist Board of the SGX-ST.

3.2 Based on publicly available information, the Group is engaged in the businesses of investment holdings (comprising investment and management activities) as well as hospitality which involves the provision of hotel management services, hotel ownership and the licensing of the Travelodge hotel brand.

3.3 As at the Latest Practicable Date, the Directors are as follows:

(a) Mr. Koh Tien Gui (Independent Non-Executive Chairman);

(b) Ms. Jean Tan (Independent Director);

(c) Ms. Lai Ven Li (Independent Director); and

(d) Mr. Aw Ming-Yao Marcus (Executive Director).

3.4 As at the Latest Practicable Date:

(a) the Company has an issued and fully paid up share capital of S$36,681,845 comprising 3,342,086,706 Shares and the Company does not hold any treasury shares;

(b) there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company; and

(c) there are 45,359,761 outstanding Awards granted under the ICP Performance Share Plan.

3.5 Additional information on the Company can be found in **Appendix 3** to this Exit Offer Letter.

4. INFORMATION ON THE OFFEROR

4.1 The Offeror is a businessman, and he is a controlling and majority shareholder of the Company.

4.2 As at the Latest Practicable Date, the Offeror holds 1,910,252,777 Shares, representing approximately 57.16%[1] of the total number of issued Shares.

[1] In this Exit Offer Letter, all shareholding percentages in the Company are calculated based on a total number of 3,342,086,706 Shares in issue as at the Latest Practicable Date. The Company does not hold any treasury shares as at the Latest Practicable Date.

4.3 As at the Latest Practicable Date, save as disclosed in this Exit Offer Letter, none of the Offeror or any other member of the Offeror Concert Party Group holds any issued Shares in the capital of the Company.

5. FINANCIAL EVALUATION

The Exit Offer Price represents the following premium over the historical transacted prices of the Shares on the SGX-ST:

Period	**Benchmark Price[(1)(2)] (S$)**	**Premium over Benchmark Price[(3)] (%)**
Last traded price of the Shares on the SGX-ST on 14 April 2025 (being the last full Market Day which the Shares were traded)	0.0070	28.57
Last traded price of the Shares on the SGX-ST on the Last Undisturbed Trading Day	0.0070	28.57
VWAP per Share for the one-month period up to and including the Last Undisturbed Trading Day ("**1M VWAP**")	0.0077	16.88
VWAP per Share for the three-month period up to and including the Last Undisturbed Trading Day ("**3M VWAP**")	0.0075	20.00
VWAP per Share for the six-month period up to and including the Last Undisturbed Trading Day ("**6M VWAP**")	0.0073	23.29
VWAP per Share for the twelve-month period up to and including the Last Undisturbed Trading Day ("**12M VWAP**")	0.0073	23.29

Notes:

(1) Based on data extracted from Bloomberg L.P.. The VWAPs of the Shares are calculated by using the total value over the total volume of Shares traded in the relevant period prior to and including the Last Undisturbed Trading Day.

(2) Figures rounded to the nearest four (4) decimal places.

(3) Percentage figures are rounded to the nearest two (2) decimal places.

The Exit Offer Price also represents a premium of approximately 8.43% over the unaudited net asset value ("**NAV**") per Share of S$0.0083 as at 31 December 2024.

6. RATIONALE FOR THE DELISTING AND THE EXIT OFFER

6.1 Opportunity for Shareholders to realise their investments amidst low trading liquidity of the Shares

The trading volume of the Shares on the Catalist Board of the SGX-ST has been low, with an average daily trading volume of the Shares for the one-month, three-month, six-month, and twelve-month periods prior to and including the Last Undisturbed Trading Day as follows:

Period prior to and including the Last Undisturbed Trading Day	Average Daily Trading Volume(1)	Approximate percentage of total number of issued Shares(2) (%)
Last one month	407,224	0.01
Last three months	643,097	0.02
Last six months	526,008	0.02
Last twelve months	456,219	0.01

Source: Bloomberg L.P.

Notes:

(1) The average daily trading volume is computed based on the total trading volume of the Shares for all Market Days for the relevant periods prior to and including the Last Undisturbed Trading Day, divided by the total number of Market Days during the respective periods.

(2) Percentage figures are computed based on the total number of issued Shares as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.

In view of the low trading volume during the periods prior to and including the Last Undisturbed Trading Day, the Offeror believes that the Exit Offer represents an opportunity for Shareholders to realise their investments in the Shares at a premium (without incurring any brokerage and other trading costs) which may not otherwise be readily available given the low trading liquidity of the Shares.

6.2 Opportunity for Shareholders to realise their investments in the Shares at a premium over historical Share prices without incurring brokerage costs

Against the backdrop of a challenging macro and operating environment as a result of, *inter alia*, intensifying inflationary pressures, the Offeror believes that, through the Delisting Proposal and Exit Offer, Shareholders who accept the Exit Offer will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the Catalist Board of the SGX-ST. Furthermore, Shareholders would be able to realise their investments without incurring any brokerage and other trading costs.

The Exit Offer Price represents a premium over the historical transacted prices of the Shares on the SGX-ST on the Last Undisturbed Trading Day and the VWAP of the Shares over the 1M VWAP, 3M VWAP, 6M VWAP and 12M VWAP per Share, as set out in **Paragraph 5** of the Letter to Shareholders in this Exit Offer Letter.

6.3 **Greater management flexibility**

The Offeror believes that delisting the Company will give the Offeror and the management of the Company more flexibility and control to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the Catalist Board of the SGX-ST.

6.4 **Compliance costs of maintaining listing**

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the Official List of the Catalist Board of the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

7. OFFEROR'S INTENTIONS FOR THE COMPANY

7.1 **Delisting Resolution**

The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of the Company and there is no plan in the foreseeable future for the Shares to be re-listed on any securities exchange.

Shareholders should note that in the event the Shareholders' Delisting Approval is obtained at the EGM, the Company will, subject to the SGX-ST Approval being obtained for the Delisting, be delisted from the Official List of the Catalist Board of the SGX-ST on or after the close of the Exit Offer. In the event the Shareholders' Delisting Approval is not obtained at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.

If the Company is delisted from the Official List of the Catalist Board of the SGX-ST, the Company (as a Singapore-incorporated company) will remain subject to the provisions of the Companies Act and (in the event that it becomes a public unlisted company pursuant to the Exit Offer) may be subject to provisions of the Code, but will no longer be subject to the provisions of the Catalist Rules. Shareholders at such time may wish to seek their own independent legal advice to familiarise themselves with their rights, *inter alia,* as a shareholder of an unlisted Singapore-incorporated company under the Companies Act.

7.2 **Offeror's Intentions**

Following the close of the Exit Offer, the Offeror presently has no intention to introduce any major changes to the business of the Company, or to discontinue the employment of any of the existing employees of the Company or re-deploy any of the fixed assets of the Company, other than in the ordinary course of business. Please refer to **Paragraphs 7.1 and 7.3** of this Exit Offer Letter for the Offeror's intentions as regards the delisting of the Company and the exercise of his right of compulsory acquisition under Section 215(1) of the Companies Act (if or when entitled). The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

7.3 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Exit Offer (or otherwise acquires Shares during the period when the Exit Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror or his nominees or any person or body corporate falling within the scope of Section 215(9A) of the Companies Act as at the date of the Exit Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Offer Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**") at a price equal to the Exit Offer Price.

The Offeror is making the Delisting Proposal and Exit Offer with a view to delisting the Company. **Accordingly, when entitled, the Offeror intends to exercise his right of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price equal to the Exit Offer Price in the event that the Offeror or his nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror or his nominees or any person or body corporate falling within the scope of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares. **Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

7.4 **Listing Status**

As stated above, the Delisting is also conditional upon the SGX-ST Approval. The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

Shareholders should note that if Shareholders' Delisting Approval is obtained in respect of the Delisting Resolution at the EGM, but for whatever reason, the SGX-ST Approval is not obtained, the Company will remain listed on the Official List of the Catalist Board of the SGX-ST and the following provisions in the Catalist Rules would remain relevant.

Pursuant to Catalist Rule 1104, upon an announcement by the Offeror that acceptances have been received pursuant to the Exit Offer that bring the holdings owned by the Offeror and his Concert Parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Catalist Rule 1303(1) provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Exit Offer.

In addition, pursuant to Catalist Rule 724(1) and Catalist Rule 1303(1), if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its Sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Catalist Rule 724(2) states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the Official List of the Catalist Board of the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of the Shares on the Catalist Board of the SGX-ST is suspended pursuant to Catalist Rule 724, Catalist Rule 1104 and/or Catalist Rule 1303(1), the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

8. RULINGS SOUGHT FROM THE SIC

An application was made on behalf of the Offeror to the SIC to seek clarification regarding the extent to which the provisions of the Code applied to the Exit Offer.

The SIC has ruled, *inter alia*, that:

(a) the Exit Offer is exempted from compliance with the following provisions of the Code:

(i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;

(ii) Rule 22 on offer timetable;

(iii) Rule 28 on acceptances; and

(iv) Rule 29 on right of acceptors to withdraw their acceptances,

subject to the following conditions:

(A) the Shareholders' Delisting Approval being obtained within three (3) months from the Joint Announcement Date;

(B) the Exit Offer remaining open for at least:

(1) 14 days after the date of announcement of the Shareholders' Delisting Approval having been obtained, if the Exit Offer Letter is despatched on the same date as the Circular; or

(2) 21 days after the date of the despatch of the Exit Offer Letter, if the Exit Offer Letter is despatched after the Shareholders' Delisting Approval has been obtained at the EGM; and

(C) disclosure in the Circular of:

(1) the consolidated NTA per Share of the group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Circular (the "**Consolidated Group NTA per Share**"); and

(2) particulars of all known material changes as of the Latest Practicable Date which may affect the Consolidated Group NTA per Share or a statement that there are no such known material changes; and

(b) Mr. Aw Ming-Yao Marcus, who is the son of the Offeror (the "**Exempted Director**") is exempted under Rule 24.1 of the Code from the requirement to make a recommendation to the Shareholders on the Exit Offer as the Exempted Director is part of the Offeror Concert Party Group. Nevertheless, the Exempted Director must still assume responsibility for the accuracy of the facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the Company in connection with the Exit Offer and Delisting.

9. CONFIRMATION OF FINANCIAL RESOURCES

RHT Capital Pte. Ltd. confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Exit Offer by the holders of the Offer Shares.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 If you hold Offer Shares that are deposited with CDP, you should receive an FAA for Offer Shares together with the Hardcopy Notification. If you have not received the FAA and the Hardcopy Notification, you may contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or by emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.

10.2 If you hold Offer Shares that are represented by share certificate(s) and are not deposited with CDP, you should receive an FAT together with the Hardcopy Notification. If you have not received an FAT and the Hardcopy Notification, you may obtain a copy of the FAT and the Hardcopy Notification from the Offeror c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, upon production of satisfactory evidence that you are a Shareholder.

10.3 If you decide to accept the Exit Offer, you should complete, sign and return the relevant Acceptance Form in accordance with the provisions and instructions in this Exit Offer Letter and that Acceptance Form. If you hold the share certificate(s) of the Offer Shares beneficially owned by you and wish to accept the Exit Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Exit Offer Letter and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the relevant Exit Offer. The detailed procedures for acceptance are set out in **Appendix 1** to this Exit Offer Letter for your information.

11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

11.1 Aggregate Holdings

As at the Latest Practicable Date, and based on the disclosures set out in this Exit Offer Letter, the Offeror Concert Party Group owns or controls an aggregate of 2,011,687,634 Shares, representing approximately 60.20% of the total number of issued Shares.

11.2 Holdings and Dealings of Company Securities

As at the Latest Practicable Date and based on the responses received pursuant to enquiries that the Offeror has made, save as disclosed in **Appendix 2** to this Exit Offer Letter, none of the Offeror Concert Party Group:

(a) owns, controls or has agreed to acquire any Company Securities; or

(b) has dealt for value in any Company Securities during the Relevant Period.

11.3 Other Arrangements in respect of Company Securities

As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror Concert Party Group has:

(a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Company which might be material to the Exit Offer;

(b) received any irrevocable commitment to accept the Exit Offer in respect of any Company Securities;

(c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(e) lent any Company Securities to another person.

12. OVERSEAS SHAREHOLDERS

12.1 Overseas Shareholders

This Exit Offer Letter, the Hardcopy Notification, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in this Exit Offer Letter, the Hardcopy Notification, the relevant Acceptance Forms, and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Exit Offer Letter, the Hardcopy Notification, the relevant Acceptance Forms, and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Exit Offer Letter, the Hardcopy Notification, the relevant Acceptance Forms, and/or any related documents are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Exit Offer Letter, the Hardcopy Notification, the Acceptance Forms and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction ("**Restricted Jurisdiction**"). The Exit Offer will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

12.2 Copies of the Exit Offer Letter, Hardcopy Notification and Acceptance Forms

The availability of the Exit Offer to Offer Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the Depository Register ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions, and exercise caution in relation to the Exit Offer, as this Exit Offer Letter, the Hardcopy Notification and the Acceptance Forms have not been reviewed by any regulatory authority in any overseas jurisdiction.

Where there are potential restrictions on sending the Hardcopy Notification and the Acceptance Forms to any overseas jurisdiction, the Offeror, CDP and the Registrar each reserves the right not to send these documents to such overseas jurisdictions. For the avoidance of doubt, the Exit Offer is open to all Offer Shareholders holding Offer Shares, including those to whom the Hardcopy Notification and the Acceptance Forms have not been, or may not be, sent.

Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain hard copies of the Hardcopy Notification, the relevant Acceptance Forms and any related documents, during normal business hours, from the date of this Exit Offer Letter and up to the Closing Date, from as the case may be, (a) the Registrar (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP), B.A.C.S. Private Limited, at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or (b) CDP (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP), by submitting a request to CDP via CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com. Electronic copies of this Exit Offer Letter, the Hardcopy Notification, the relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at https://www.sgx.com.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to (i) the Offeror at Mr. Aw Cheok Huat c/o the Registrar (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP) at the address of the Registrar listed above; or (ii) the Offeror at Mr. Aw Cheok Huat c/o The Central Depository (Pte) Limited (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP) at Privy Box No. 920764, Singapore 929292, to request for the Hardcopy Notification, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

12.3 Compliance with Applicable Laws

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Hardcopy Notification, the relevant Acceptance Form(s) and/or any related documents, and/or (b) accept the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror, CDP, the Registrar, the Company and/or any person acting on his/her/its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, CDP, the Registrar, the Company and/or any person acting on his/her/its behalf may be required to pay. In (i) requesting for the Hardcopy Notification, the relevant Acceptance Form(s) and/or any related documents, and/or (ii) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

OVERSEAS SHAREHOLDERS WHO ARE IN DOUBT ABOUT THEIR POSITIONS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS IN THE RELEVANT JURISDICTIONS.

12.4 **Notice**

The Offeror reserves the right to (a) reject any acceptance of the Exit Offer where he believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and (b) notify any matter, including the electronic dissemination of this Exit Offer Letter, any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

13. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their CPF savings under the CPFIS or their SRS contributions pursuant to the SRS should receive further information on how to accept the Exit Offer from their respective CPFIS Agent Banks approved by the CPF to be its agent banks or SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors are advised to consult their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply to their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be) accordingly by the deadline stated in the letter from their respective CPFIS Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. Subject to the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors will receive the Exit Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Exit Offer through appropriate intermediaries in their respective CPFIS investment accounts and SRS investment accounts (as the case may be).

The Shares that are quoted on the SGX-ST and held by CPFIS Investors are deposited with CDP through their respective CPFIS Agent Banks. However, following Delisting, the Shares will no longer be included under the CPFIS, and the Shares cannot be deposited with CDP, and the Company will arrange to forward the individual share certificates, representing the Offer Shares held by individual CPFIS Investors who do not accept the Exit Offer, to their respective CPFIS Agent Banks for safe-keeping.

CPFIS Agent Banks may levy service fees to administer each share counter held on behalf of each CPFIS Investor and additional charges for the safe-keeping of share certificates and administrative charges for the transfer, splitting, withdrawal or depositing of such share certificates. CPFIS Investors who do not accept the Exit Offer should consult their respective CPFIS Agent Banks on the additional charges which may be imposed.

14. GENERAL

14.1 **Governing Law and Jurisdiction**

The Exit Offer, this Exit Offer Letter, the Acceptance Forms, all acceptances of the Exit Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder agree to submit to the non-exclusive jurisdiction of the Singapore courts.

14.2 **No Third Party Rights**

Unless expressly provided to the contrary in this Exit Offer Letter and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Exit Offer, this Exit Offer Letter and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

14.3 **Valid Acceptances**

The Offeror reserves the right to treat acceptances of the Exit Offer as valid if received by or on behalf of him at any place or places determined by him otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

14.4 **Accidental Omission**

Accidental omission to despatch the Hardcopy Notification, the Acceptance Forms or any notice or announcement required to be given under the terms of the Exit Offer or any failure to receive the same by any person to whom the Exit Offer is made or should be made shall not invalidate the Exit Offer in any way.

14.5 **Independent Advice**

The advice of the Company IFA to the Independent Directors on the Exit Offer, and the recommendations of the Independent Directors on the Delisting and the Exit Offer, are available in the Circular.

14.6 **Additional General Information**

Additional general information in relation to the Exit Offer is provided in **Appendix 4** to this Exit Offer Letter.

15. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Company and any opinion expressed by the Company) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Exit Offer Letter misleading and he hereby accepts full responsibility. Where information in this Exit Offer Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Offeror has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Exit Offer Letter in its proper form and context.

Issued by
MR. AW CHEOK HUAT

16 May 2025

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

(a) **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Hardcopy Notification together with a FAA. If you do not receive an FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are an Offer Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

Acceptance. If you wish to accept the Exit Offer, you should:

(i) complete the FAA in accordance with the Exit Offer Letter and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Exit Offer). **In particular, you must state in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Exit Offer**. Please note that:

(A) if you:

(1) do not specify such number; or

(2) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account **on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date** (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Exit Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account **on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date)**;

(B) if **Paragraph 1.1(a)(i)(A)(2)** above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Exit Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Exit Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to **Paragraph 1.1(a)(i)(A)(2)** above, or the number of Settled Shares, whichever is less;

(ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 1** and the instructions printed on the FAA; and

(iii) submit the completed FAA:

(A) **by post,** in the enclosed pre-addressed envelope at your own risk, to Mr. Aw Cheok Huat c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

(B) **in electronic form**, via SGX's Investor Portal at https://investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Hardcopy Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Hardcopy Notification and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Exit Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and the Exit Offer Letter as if the FAA had been completed and delivered to CDP.

(b) **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Hardcopy Notification together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Offer Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at https://www.sgx.com.

Acceptance. If you wish to accept the Exit Offer in respect of such Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(i) complete the FAA in accordance with **Paragraph 1.1(a)** of this **Appendix 1** and the instructions printed on the FAA; and

(ii) submit the completed FAA:

(A) **by post**, in the enclosed pre-addressed envelope at your own risk, to Mr. Aw Cheok Huat c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

(B) **in electronic form**, via SGX's Investor Portal at https://investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

(c) **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless **Paragraph 1.1(a)(i)(A)(2)** read together with **Paragraph 1.1(a)(i)(B)** of this **Appendix 1** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

(d) **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Exit Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Exit Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions and instructions set out above shall apply in the same way to your acceptance of the Exit Offer.

(e) **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

(f) **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

(g) **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Exit Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

(h) **Notification.** If you have accepted the Exit Offer in accordance with the provisions contained in this **Appendix 1** and the FAA, upon the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Exit Offer Price in respect of such Offer Shares which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any event:

(i) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

(ii) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **after** the date on which the Exit Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Exit Offer closes, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

(i) **Return of Offer Shares.** In the event the Exit Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Exit Offer and tendered for acceptance under the Exit Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within fourteen (14) days from the lapse or withdrawal of the Exit Offer.

(j) **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Exit Offer, your acceptance as contained in the FAA will be rejected.

1.2 Holders of Offer Shares in Scrip Form

(a) **Offer Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Hardcopy Notification together with a FAT. If you do not receive a FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are an

Offer Shareholder, from the Receiving Agent, B.A.C.S. Private Limited, at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at https://www.sgx.com.

(b) **Acceptance.** If you wish to accept the Exit Offer, you should:

(i) complete page 1 of the FAT in accordance with this Exit Offer Letter and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Exit Offer). **In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the Exit Offer and state in Part B of the FAT the share certificate number(s) of the relevant share certificate(s).** If you:

(A) do not specify such number in **Part A** of the FAT; or

(B) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Exit Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(ii) sign the FAT in accordance with this **Paragraph 1.2** of this **Appendix 1** and the instructions printed on the FAT; and

(iii) deliver:

(A) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(B) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Exit Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution and then deliver such share certificate(s) in accordance with the procedures set out in this Exit Offer Letter and the FAT;

(C) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

(D) any other relevant document(s),

either:

by hand, to Mr. Aw Cheok Huat c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, **not later than 5.30 p.m. (Singapore time) on the Closing Date**; or

by post, in the enclosed pre-addressed envelope at your own risk, to **Mr. Aw Cheok Huat c/o B.A.C.S. Private Limited** at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** Please use the enclosed pre-addressed envelope, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Exit Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

(c) **No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror or the Receiving Agent.

(d) **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.

(e) **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Offeror and/or the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

(f) **Return of Offer Shares.** In the event the Exit Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to the address stated in the FAT or if none is stated, to you (or in the case of joint Accepting Shareholders, to the one first named in the Register of Members of the Company) by ordinary post at the relevant address maintained in the Register of Members of the Company, at your own risk as soon as possible but in any event within 14 days from the lapse or withdrawal of the Exit Offer.

2. SETTLEMENT FOR THE EXIT OFFER

Subject to the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms and to the receipt by the Offeror of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with such requirements as may be stated in this Exit Offer Letter and the relevant FAA and/or FAT (as the case may be), including, without limitation, (in the case of an Offer Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Offer Shares tendered by such Offer Shareholder in acceptance of the Exit Offer and (in the case of a Depositor) the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares tendered by such Depositor in acceptance of the Exit Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code, remittances for the appropriate amounts will be despatched to Accepting Shareholders (or, in the case of Accepting Shareholders holding Offer Shares in scrip form, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's DCS in the case of Depositors who are subscribed to CDP's DCS or in such other manner as the Accepting Shareholders may have agreed with CDP for the payment of any cash distributions, or (in the case of scrip holders), a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs, or, if none is set out, to the respective addresses maintained in the Register, at the risk of the Accepting Shareholders, as soon as practicable and in any event:

(a) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

(b) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **after** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven (7) Business Days of the date of such receipt.

3. GENERAL

3.1 Disclaimer. The Offeror, CDP and/or the Receiving Agent will be authorised and entitled, in their sole and absolute discretion, to reject any acceptance of the Exit Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Exit Offer Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Exit Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance of the Exit Offer through the FAA and/or the FAT, as the case may be, will be final and binding and none of the Offeror, CDP or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision. CDP takes no responsibility for any decision made by the Offeror.

3.2 Discretion. The Offeror reserves the right to treat acceptances of the Exit Offer as valid if received by or on behalf of him at any place or places determined by him otherwise than as stated in this Exit Offer Letter or in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Exit Offer Letter and the FAA and the FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.3 Scripless and Scrip Offer Shares. If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix 1** and the respective Acceptance Forms if you wish to accept the Exit Offer in respect of such Offer Shares.

3.4 Deposit Time. If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Exit Offer in respect of such Offer Shares, you should not deposit your share certificate(s) with CDP during the period commencing on the date of this Exit Offer Letter and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Shares in time for you to accept the Exit Offer. If you wish to accept the Exit Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 1**.

3.5 **Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Receiving Agent, as the case may be, at the risk of the person entitled thereto (or for the purposes of payments only, to such different name and addresses as may be specified by you in the FAT, at your own risk).

3.6 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or the FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), CDP and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or his nominee), CDP and/or the Receiving Agent of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, CDP and/or the Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or the FAT, as the case may be, and shall not be required to verify or question the validity of the same.

3.7 **Loss in Transmission.** The Offeror, CDP and/or the Receiving Agent as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.8 **Acceptances Irrevocable.** Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Exit Offer, on the terms and subject to the conditions contained in this Exit Offer Letter and the FAA and/or the FAT. Except as expressly provided in this Exit Offer Letter and the Code, the acceptance of the Exit Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Receiving Agent, as the case may be, after the FAA and/or FAT, as the case may be, has been received shall be disregarded.

3.9 **Personal Data Privacy.** You agree that none of the Offeror, CDP and/or the Receiving Agent shall be liable for any action or omission in respect of the FAA, the FAT and/or any information and/or documents submitted therewith. By completing and delivering a FAA and/or FAT, each person:

(a) consents to the collection, use and disclosure of his/her/its personal data by the Receiving Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, SGX-ST, the Offeror and the Company ("**Relevant Persons**") for the purpose of facilitating his/her/its acceptance of the Exit Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;

(b) warrants that where he/she/it discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and

(c) agrees that he/she/it will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of warranty.

DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

1. HOLDINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made, the holdings of the Offeror Concert Party Group in the Company Securities are set out below:

Offeror Concert Party Group Member	Direct Interest		Deemed Interest		Total Interests	
	No. of Shares	%(1)(2)	No. of Shares	%(1)(2)	No. of Shares	%(1)(2)
Offeror(3)	–	–	1,910,252,777	57.16	1,910,252,777	57.16
Exempted Director(4)	1,434,857	0.05	100,000,000	2.99	101,434,857	3.04

Notes:

(1) Percentage figures are calculated based on the total number of issued Shares as at the Latest Practicable Date.

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

(3) The Offeror is deemed interested in 1,910,252,777 Shares held through nominee accounts.

(4) The Exempted Director is deemed interested in 100,000,000 Shares held through a nominee account. The Exempted Director also holds 2,869,714 unvested Shares under the ICP Performance Share Plan.

2. DEALINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made, none of the Offeror and his Concert Parties has dealt for value in the Company Securities during the Relevant Period.

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and designations of the Board of Directors as at the Latest Practicable Date are set out below:

Name	Address	Designation
Mr. Koh Tien Gui	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Independent Non-Executive Chairman
Ms. Jean Tan	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Independent Director
Ms. Lai Ven Li	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Independent Director
Mr. Aw Ming-Yao Marcus	c/o 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986	Executive Director

2. REGISTERED OFFICE

The registered office of the Company is at 6 Temasek Boulevard, #23-01 Suntec Tower Four, Singapore 038986.

3. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Company is a public company limited by shares and was incorporated in Singapore on 13 December 1962. The Group is engaged in the businesses of investment holdings, provision of hotel management, franchise and consultancy services and hotel investment.

The Group owns the Travelodge hotel brand in Asia and manages and franchise hotels in 15 cities. The Company has a mandate to invest in quoted and/or unquoted securities, including debentures, shares and units in collective investment schemes.

As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has:

(a) an issued and fully paid-up share capital of S$36,681,845 comprising 3,342,086,706 Shares and the Company does not hold any treasury shares;

(b) there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company; and

(c) there are 45,359,761 outstanding Awards granted under the ICP Performance Share Plan.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Group which is publicly available (including without limitation, the annual report of the Company for FY2024 which includes the audited consolidated financial statements of the Group for FY2024, the unaudited condensed interim consolidated financial statements of the Group for 1H2025 and other announcements released by the Company on the SGXNet), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 June 2024, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in general meeting.

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Indemnity Arrangements

To the best knowledge of the Offeror as at the Latest Practicable Date, neither the Offeror nor any of his Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.2 No Agreement having any Connection with or Dependence upon the Exit Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror Concert Party Group and (b) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Exit Offer.

1.3 No Payment or Benefit to the Directors of the Company

To the best knowledge of the Offeror as at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any director of a corporation deemed to be related to the Company by virtue of Section 6 of the Companies Act as compensation for loss of office or as consideration for or in connection with his retirement from office or otherwise in connection with the Exit Offer.

1.4 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Shares acquired pursuant to the Exit Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to him.

1.5 No Agreement Conditional upon Outcome of Exit Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror and any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Exit Offer or otherwise connected with the Exit Offer.

1.6 Transfer Restrictions

The Constitution does not contain any restrictions on the right to transfer the Offer Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

1.7 No Material Change in Information

Save for the information relating to the Offeror and the Exit Offer that is publicly available, as far as the Offeror is aware, there has been no material change in any information previously published by the Offeror during the period commencing from the Holding Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Costs and Expenses

All costs and expenses of or incidental to the Exit Offer including the preparation and circulation of this Exit Offer Letter, the Hardcopy Notification, the Acceptance Forms (other than professional fees and other costs relating to the Exit Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Exit Offer will be paid by the Offeror.

2.2 RHT Capital Pte. Ltd.'s Consent

RHT Capital Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Exit Offer Letter with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Exit Offer Letter.

2.3 B.A.C.S. Private Limited's Consent

B.A.C.S. Private Limited has given and has not withdrawn its written consent to the issue of this Exit Offer Letter with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Exit Offer Letter.

3. MARKET QUOTATIONS

3.1 Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on the (i) Latest Practicable Date; (ii) Last Undisturbed Trading Day; (iii) last Market Day (being 14 April 2025) on which the Shares were traded on the SGX-ST prior to the Joint Announcement Date ("**Last Traded Market Day**"); and (iv) last Market Day of each month on which there was trading in the Shares on the SGX-ST for each of the six (6) calendar months preceding the Holding Announcement Date.

	Closing Price (S$)
October 2024	0.008
November 2024	0.008
December 2024	0.007
January 2025	0.007
February 2025	0.007
March 2025	0.008
April 2025	0.008
Last Undisturbed Trading Day	0.007
Last Traded Market Day	0.007
Latest Practicable Date	Not applicable[1]

Note:

(1) There were no reported trades of the Shares on the SGX-ST on the Latest Practicable Date.

3.2 Highest and Lowest Closing Prices

The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Holding Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Closing Price (S$)	Date(s) transacted
Highest closing price	0.009	13 February 2025 14 February 2025 17 February 2025
Lowest closing price	0.007	1 October 2024 7 October 2024 9 October 2024 14 October 2024 18 October 2024 6 November 2024 8 November 2024 11 November 2024 15 November 2024 18 November 2024 19 November 2024 27 November 2024 28 November 2024 2 December 2024 4 December 2024 5 December 2024 9 December 2024 20 December 2024 27 December 2024 30 December 2024 31 December 2024 2 January 2025 7 January 2025 8 January 2025 10 January 2025 13 January 2025 14 January 2025 15 January 2025 16 January 2025 27 January 2025 31 January 2025 5 February 2025 6 February 2025 7 February 2025 24 February 2025 25 February 2025 26 February 2025 27 February 2025 28 February 2025 3 March 2025 5 March 2025 6 March 2025 10 March 2025 12 March 2025 17 March 2025 20 March 2025 1 April 2025 14 April 2025

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Registrar at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 during normal business hours for the period for which the Exit Offer remains open for acceptance:

(a) the Joint Announcement; and

(b) the letters of consent from RHT Capital Pte. Ltd. and B.A.C.S. Private Limited referred to in **Paragraph 2** of this **Appendix 4**.