

CIRCULAR DATED 5 JUNE 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

If you have sold or transferred all your shares in the capital of NoonTalk Media Limited ("**Company**") held through CDP (as defined herein), you need not forward this Circular, the Notice of EGM (as defined herein) and the Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"). It has not been examined or approved by Singapore Exchange Securities Trading Limited ("**SGX-ST**"). and SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr. Jerry Chua (Telephone Number: +65 6241 6626) at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

This Circular does not constitute or form a part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or invitation or solicitation of an offer to sell, issue or subscribe for, securities in Singapore or any other jurisdiction. Nothing in this Circular constitutes, or shall be construed as, legal, business, financial, investment or tax advice.

An additional listing application will be made through the Sponsor, to SGX-ST for permission for the listing and quotation of the Capitalisation Shares (as defined herein) on the Catalist board of SGX-ST ("**Catalist**"). The listing and quotation notice for the Capitalisation Shares, if issued by SGX-ST, is not to be taken as an indication of the merits of the Proposed Capitalisation (as defined herein), the Company, the Shares, and the Capitalisation Shares.



NOONTALK MEDIA LIMITED
(Incorporated in the Republic of Singapore)
(Unique Entity Number: 201108844H)

CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED CAPITALISATION
AS AN INTERESTED PERSON TRANSACTION**

**Independent Financial Adviser in respect of the Proposed Capitalisation
as an Interested Person Transaction**



ZICO CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Unique Entity Number: 201613589E)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	10.30 a.m., 19 June 2026
Date and time of the EGM	:	10.30 a.m., 22 June 2026
Place of the EGM	:	25 Bukit Batok Street 22 #05-00 Singapore 659591

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires, or unless otherwise stated:

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Announcement"	:	The Company's announcement dated 13 May 2026 (SGXNet Announcement No. SG260513OTHRX7UO)
"Associate"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his Immediate Family;(ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30.0% or more; (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"Audit Committee"	:	The audit committee of the Company as at the date of this Circular
"Auditors"	:	The auditors of the Company from time to time
"Board of Directors" or "Board"	:	The board of directors of the Company as at the Latest Practicable Date
"Catalist"	:	The sponsor-supervised listing platform of SGX-ST
"Catalist Rules"	:	Section B of the Listing Manual of SGX-ST dealing with the rules of the Catalist, as amended, modified or supplemented from time to time
"Capitalisation Price"	:	S\$0.110 per Capitalisation Share
"Capitalisation Shares"	:	The 16,363,636 shares to be allotted and issued to capitalise the Outstanding Amount
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to the Shareholders dated 5 June 2026

"Companies Act"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
"Company"	:	NoonTalk Media Limited
"Capitalisation Deed"	:	The loan capitalisation deed dated 13 May 2026 entered into by the Company and Mr. Dasmond Koh.
"Constitution"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"Controlling Shareholder"	:	A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company, or (b) in fact exercises control over the Company
"Directors"	:	The directors of the Company as at the Latest Practicable Date
"Director Loan"	:	Has the meaning ascribed to it in in paragraph 2.1 of this Circular.
"EGM"	:	The extraordinary general meeting of the Company to be held at 25 Bukit Batok Street 22, #05-00, Singapore 659591 on 22 June 2026 at 10.30 a.m. (or any adjournment thereof).
"Encumbrance"	:	Any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of first refusal, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law)
"Enlarged Share Capital"	:	The total enlarged issued share capital of the Company following the Proposed Capitalisation
"EPS"	:	Earnings per Share
"FY2025"	:	Has the meaning ascribed to it in paragraph 4 of this Circular
"Group"	:	The Company and its Subsidiaries, and " Group Company " means any one of them
"Group Executive Director"	:	An executive director of the Company and/or any other Group Company
"IFA"	:	ZICO Capital Pte. Ltd., the independent financial adviser appointed to advise the Independent Directors in respect of the Proposed Capitalisation
"IFA Letter"	:	The letter from the IFA dated 5 June 2026 with respect to the Proposed Capitalisation as an interested person transaction as set out in Appendix A to this Circular

"Immediate Family"	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
"Independent Directors"	:	The Directors who are considered independent for the purpose of making a recommendation to Independent Shareholders in respect of the Proposed Capitalisation, as at the Latest Practicable Date, namely, Dr. Wee Keng Neo, Lynda, Mr. Soh Gim Teik, Mr. Cruz Teng, and Mr. Zheng Xianbin
"Independent Shareholders"	:	The Shareholders who are considered independent for the purpose of the Proposed Capitalisation
"Latest Practicable Date"	:	26 May 2026, being the latest practicable date prior to the printing of this Circular
"LPS"	:	Loss per Share
"Market Day"	:	A day on which Shares are traded on SGX-ST
"NAV"	:	Net asset value
"Notice of EGM"	:	The notice of EGM set out on pages N-1 to N-3 of this Circular
"NTA"	:	Net tangible assets
"NTL"	:	Net tangible liabilities
"Ordinary Resolution"	:	Has the meaning ascribed to it in paragraph 1.1(a) of this Circular
"Outstanding Amount"	:	The outstanding amount from the Director Loan being S\$1,800,000
"Proposed Capitalisation"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Record Date"	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"Register of Members"	:	The electronic register of members of the Company kept and maintained by the Registrar pursuant to Section 196A of the Companies Act
"Registrar"	:	The Registrar of Companies appointed under the Companies Act
"SFA"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"Share(s)"	:	Ordinary share(s) in the share capital of the Company

"Shareholders" : The registered holders of the Shares in the Register of Members, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares

"Sponsor" : Evolve Capital Advisory Private Limited

Currencies, Units of Measurements and Others

"S\$" and "cents" : Singapore dollars and cents, respectively

"%" or "per cent." : Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them in Section 81SF of the SFA, respectively. The terms "**Subsidiary**" and "**Substantial Shareholder**" shall have the meanings ascribed to them in Sections 5 and 81 of the Companies Act, respectively. The terms "**Associated Company**" and "**Controlling Shareholder**" shall have the meanings ascribed to them in the Catalist Rules.

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 include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

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

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

NOONTALK MEDIA LIMITED

(Incorporated in the Republic of Singapore)
(Unique Entity Number: 201108844H)

Directors

Dr. Wee Keng Neo, Lynda (Non-Executive Chairman and Independent Director)
Mr. Soh Gim Teik (Lead Independent Director)
Mr. Cruz Teng (Independent Director)
Mr. Dasmond Koh Chin Eng (Executive Director and Chief Executive Officer)
Mr. Zheng Xianbin (Executive Director and Chief Operating Officer)

Registered Office

36 Robinson Road,
#20-01, City House,
Singapore 068877

To: The Shareholders of NoonTalk Media Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 EGM

The Directors of the Company propose to convene the EGM to be held on 22 June 2026 to seek the approval of the Shareholders for the Proposed Capitalisation of the Outstanding Amount from the Director Loan, and the ordinary resolution to be proposed at the EGM in relation thereto (as set out in the Notice of EGM) ("**Ordinary Resolution**").

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Capitalisation and to seek Shareholders' approval for the Proposed Capitalisation at the EGM.

1.3 Legal Adviser

Bayfront Law LLC is the legal adviser to the Company as to Singapore law in relation to the Proposed Capitalisation and for purposes of this Circular. Bayfront Law LLC has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

2. THE PROPOSED CAPITALISATION

2.1 Background

2.1.1 Director Loan

Mr. Dasmond Koh Chin Eng ("**Mr. Dasmond Koh**") is the Chief Executive Officer ("**CEO**") and Executive Director of the Company. He also holds an aggregate 62.6% shareholding interest in the Company as at the Latest Practicable Date, and is, therefore, a Controlling Shareholder of the Company.

As announced on 9 October 2024, the Company and Mr. Dasmond Koh had on 9 October 2024 entered into a loan agreement, pursuant to which, Mr. Dasmond Koh extended to the Company an interest-free shareholder's loan of S\$2,000,000 ("**Director Loan**"), of which the Outstanding Amount of S\$1,800,000 remains owing by the Company as at the date of the Capitalisation

Deed. The Outstanding Amount and any further drawdown in respect of the Director Loan is due for full repayment on demand by Mr. Dasmond Koh at any point on or after 1 July 2026.

Please refer to the Company's announcement on 9 October 2024 (SGXNet Announcement No. SG241009OTHROMUH) for further information on the Director Loan.

2.2 Capitalisation Shares

The Capitalisation Price represents (a) a premium of approximately 83.3% to the price of S\$0.060, being the volume weighted average price ("**VWAP**") of the Shares for trades done on the SGX-ST on 12 May 2026 (being the last full Market Day in which Shares were traded on the SGX-ST preceding the date of execution of the Capitalisation Deed), and (b) a premium of approximately 134.0% to the price of S\$0.047, being the VWAP of the Shares for trades done on SGX-ST over a period of one month up to and including 12 May 2026.

The allotment and issuance of the Capitalisation Shares pursuant to the Proposed Capitalisation is subject to, *inter alia*, approval of the SGX-ST for the listing and quotation of the Capitalisation Shares on the Catalist and approval of the Shareholders being obtained at the EGM.

The Capitalisation Shares are to be credited as fully paid-up and when allotted and issued will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Capitalisation Shares.

Following the completion of the Proposed Capitalisation, the Capitalisation Shares will represent approximately 7.6% of the Enlarged Share Capital.

The Proposed Capitalisation will result in Mr. Dasmond Koh holding approximately 65.4% of the Enlarged Share Capital following the completion of the Proposed Capitalisation.

Please refer to paragraph 5 of this Circular for the shareholding structure of the Company as at the Latest Practicable Date and after the completion of the Proposed Capitalisation.

2.3 Conditions Precedent

The Capitalisation Deed provides that completion of the Proposed Capitalisation, is conditional upon the fulfilment of the following conditions precedent ("**Conditions**"):

- (a) approval by Shareholders having been obtained;
- (b) the listing and quotation notice being obtained from SGX-ST approving, *inter alia*, the listing and quotation of the relevant Capitalisation Shares on the Catalist Board of the SGX-ST and such approval not having been revoked or amended, and where such approval is subject to conditions ("**Listing Conditions**"), such Listing Conditions being acceptable to the Company and, if so acceptable, such Listing Conditions having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST; and
- (c) the capitalisation of the Outstanding Amount and the allotment and issuance, as well as the listing and quotation, of the relevant Capitalisation Shares on the Catalist Board of the SGX-ST not being prohibited by any statute, order, rule, regulation, directive, notice or guideline promulgated or issued after the date of the Capitalisation Deed by any legislative, executive or regulatory body or authority of the Republic of Singapore (including without limitation, the SGX-ST, the Monetary Authority of Singapore and/or the Securities Industry Council of Singapore) or elsewhere which is applicable to the

Company.

An additional listing application will be made, through the Sponsor, to the SGX-ST for permission for the listing and quotation of the Capitalisation Shares on the Catalist, and the Company will make the necessary announcement upon receipt of the listing and quotation notice from SGX- ST. The listing and quotation notice for the Capitalisation Shares, if issued by the SGX-ST, is not to be taken as an indication of the merits of the Proposed Capitalisation, the Company, the Shares and the Capitalisation Shares.

2.4 Shareholders' Approval under Chapters 8 and 9 of the Catalist Rules

2.4.1 Specific Approval from Shareholders

Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide, *inter alia*, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

As the Capitalisation Shares will not be issued pursuant to a general mandate, specific Shareholders' approval is required for the Proposed Capitalisation. Accordingly, the Company is seeking specific Shareholder's approval for the allotment and issue of the Capitalisation Shares to Mr. Dasmond Koh in accordance with Rule 805(1) of the Catalist Rules.

2.4.2 Placement to Restricted Persons

Rules 804 of the Catalist Rules provides, *inter alia*, that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer, or Associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment.

Rules 812(1) and (2) of the Catalist Rules further provide that an issue must not be placed to, *inter alia*, the issuer's directors, Substantial Shareholders and the Immediate Family members of the directors and Substantial Shareholders, unless specific shareholders' approval is obtained for such placement.

Mr. Dasmond Koh is the CEO and Executive Director of the Company. He also holds an aggregate 62.6% shareholding interest in the Company as at the Latest Practicable Date, and is, therefore, a Controlling Shareholder of the Company.

Accordingly, pursuant to Rules 804 and 812(1) of the Catalist Rules, the Company is seeking Shareholders' approval for the allotment and issue of the Capitalisation Shares to Mr. Dasmond Koh.

Pursuant to Rule 804 and 812(2) of the Catalist Rules, Mr. Dasmond Koh shall abstain, and will procure that his Associates (if any) abstain, from voting on the resolution relating to the Proposed Capitalisation.

2.4.3 Interested Person Transactions

Under Chapter 9 of the Catalist Rules, where a listed company or any of its Subsidiaries or Associated Companies which is an "entity at risk" (as defined in the Catalist Rules) proposes to enter into a transaction which is an "interested person transaction" (as defined in the Catalist

Rules) with the listed company's "interested persons" (as defined in the Catalist Rules), shareholders' approval and/or an immediate announcement is required in respect of that transaction if its value is equal to or exceeds certain financial thresholds set out in Chapter 9 of the Catalist Rules.

As at the Latest Practicable Date, Mr. Dasmond Koh is the CEO and Executive Director of the Company, and holds an aggregate 62.6% shareholding interest in the Company. Therefore, Mr. Dasmond Koh is considered to be a Controlling Shareholder of the Company, and accordingly, an "interested person" for the purposes of Chapter 9 of the Catalist Rules.

Pursuant to Rule 906 of the Catalist Rules, the approval of Independent Shareholders (in addition to an immediate announcement) is required where:

- (a) the value of such transaction is equal to or exceeds 5.0% of the Group's latest audited NTA; or
- (b) the value of such transaction, when aggregated with the value of other transactions entered into with the same interested person during the same financial year, equals to or exceeds 5.0% of the Group's latest audited NTA (such aggregation need not include any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been previously approved by Shareholders).

Based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2025, the Group's latest audited NTL was approximately S\$415,472.

Pursuant to Rule 905(4) and 906(3) of the Catalist Rules, if the Group's latest audited NTA is negative, the Company should consult the SGX-ST on the appropriate benchmark to calculate the relevant threshold in Rule 905 and 906 of the Catalist Rules, which may be based on the Company's market capitalisation. In this regard, the SGX-ST has, on 26 May 2026, confirmed that, it has no objection to the Company's proposed use of market capitalisation, as an alternative reference point in place of the Group's audited NTA, for the purpose of Rules 905 and 906 of the Catalist Rules, for such period that the Group's latest audited NTA remains negative. The alternative reference point shall be computed using the average of the Company's daily market capitalisation during the last month of the immediately preceding financial year, calculated based on the total number of issued shares (excluding treasury shares) multiplied by the VWAP on each trading day of that month ("**Alternative Reference Point**").

Pursuant to Rule 909 of the Catalist Rules, the value of a transaction is the amount at risk to the issuer. The amount at risk to the Company in respect of the Proposed Capitalisation is the Outstanding Amount to be capitalised which amounts to S\$1,800,000, and represents approximately 433.2% of the Group's NTL as at 30 June 2025, and represents approximately 13.3% of the Company's market capitalisation of approximately S\$13.6 million based on the Alternative Reference Point.

Accordingly, the Company is seeking independent Shareholders' approval for the Proposed Capitalisation as an "interested person transaction" under Catalist Rule 906 at the EGM. An IFA has been appointed to provide an opinion on whether the Proposed Capitalisation, is on normal commercial terms and is not prejudicial to the interests of the Company and its Independent Shareholders pursuant to Rule 921(4)(a) of the Catalist Rules. The opinion from the IFA and the Audit and Risk Committee are set out in paragraphs 6 and 7 of this Circular.

Pursuant to Rule 919 of the Catalist Rules, Mr. Dasmond Koh and his Associates (if any) will abstain, from voting on the Proposed Capitalisation. Mr. Dasmond Koh and his Associates (if any) will also decline to accept appointment as proxy for any Shareholder to vote in respect of

the Proposed Capitalisation, unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast.

There were no interested person transactions entered into by the Group with Mr. Dasmond Koh (excluding the Proposed Capitalisation) for the current financial year commencing 1 July 2025 up to the date of this Circular.

2.4.4 Shareholder's Approval

For the reasons set out in paragraphs 2.4.1, 2.4.2, and 2.4.3 above, Shareholders' approval is sought for the Proposed Capitalisation at the EGM. Please refer to paragraph 10.1 of this Circular on details relating to abstention from voting.

3. RATIONALE FOR THE PROPOSED CAPITALISATION

As set out in paragraph 2.1.1, the Outstanding Amount arose as a result of non-interest bearing loans made by Mr. Dasmond Koh to the Company for working capital purposes including salaries, administrative expenses and other operating expenses.

In light of the Group's financial performance and the uncertainties arising from the global economic situation, compounded by ongoing geopolitical tensions that may adversely affect the Group's operations and performance, the Board has decided to undertake the Proposed Capitalisation to strengthen its capital base. The Proposed Capitalisation is considered to be in the best interests of the Group and is intended to achieve the following objectives:

- (a) reduce its current liabilities and settle the Outstanding Amount owed by the Company to Mr. Dasmond Koh;
- (b) eliminate one of the competing needs for working capital and improve the Company's net worth position, and reduce the LPS;
- (c) eliminate the need for any cash repayment in respect of the Outstanding Amount in view of the current financial and cash position of the Group; and
- (d) allow the Group to focus its resources on stabilising its business activities and improving its financial position.

The Proposed Capitalisation will not result in any proceeds being raised by the Company. The Directors are of the opinion that after taking into consideration the present borrowings of the Company, the working capital available to the Group is sufficient to meet its present requirements and the Company is undertaking the Proposed Capitalisation in order to, *inter alia*, strengthen the Company's financial position, as set out above. The Proposed Capitalisation is also a show of confidence by Mr. Dasmond Koh in the future viability and performance of the Group.

4. FINANCIAL EFFECTS OF THE PROPOSED CAPITALISATION

The financial effects of the Proposed Capitalisation on the share capital, NTA/NTL and LPS of the Group have been prepared based on the audited consolidated financial statements of the Company for FY2025. The *pro forma* financial effects of the Proposed Capitalisation are for illustration purposes only and do not necessarily reflect the actual future results and financial position of the Group following the completion of the Proposed Capitalisation with all 16,363,636 Capitalisation Shares issued ("**Completion**").

For illustration purposes only, the financial effects of the Proposed Capitalisation have been computed based on the following assumptions:

- (a) the financial effects on the Group's NTA/NTL attributable to the Shareholders and the

NTA/NTL per Share have been computed assuming that Completion took place on 30 June 2025, being the end of the most recently completed financial year;

- (b) the financial effects on the Group's loss attributable to the Shareholders and LPS have been computed assuming that Completion took place on 1 July 2024, being the beginning of the most recently completed financial year;
- (c) the expenses in connection with the Proposed Capitalisation have been disregarded; and
- (d) the existing number of issued and paid-up share capital of the Company comprises of 197,999,998 shares.

4.1 Share Capital

	No. of Shares	S\$
Issued and paid-up share capital	197,999,998	S\$8,763,058
Capitalisation Shares to be allotted and issued	16,363,636	S\$1,800,000
Enlarged Share Capital after Completion	214,363,634	S\$10,563,058

4.2 NTL / NTA per Share

	Before Proposed Capitalisation	After Proposed Capitalisation
(NTL)/NTA ⁽¹⁾ attributable to Shareholders (S\$)	(415,472)	1,384,528
Number of shares	197,999,998	214,363,634
(NTL)/NTA per Share attributable to Shareholders (Singapore cents)	(0.21)	0.65

Note (1): (NTL)/NTA is computed based on total assets less total liabilities and intangible assets

4.3 LPS

	Before Proposed Capitalisation	After Proposed Capitalisation
Net loss after tax attributable to Shareholders (S\$)	(1,795,950)	(1,795,950)
Number of shares	197,999,998	214,363,634
Loss per Share attributable to Shareholders (Singapore cents)	(0.91)	(0.84)

4.4 Gearing

	Before Proposed Capitalisation	After Proposed Capitalisation
Net borrowings ⁽¹⁾ (S\$)	Nil	Nil
Total Equity (S\$)	(396,881)	1,403,119
Net gearing ratio ⁽²⁾ (times)	N.M. ⁽³⁾	N.M. ⁽³⁾

Note (1): Net borrowings are total borrowings of the Company (a summation of borrowing from financial institutions and loans from Mr. Dasmond Koh) less cash and cash equivalents as at 30 June 2025. For the avoidance of doubt, the Group's borrowings from both Mr. Dasmond Koh and Mr. Ng Tse Meng as at the Latest Practicable Date were excluded in illustrating the financial effects for purposes of the IFA Letter and this Circular as both loans were secured and reflected in the Group's statement of financial position after the financial year ended 30 June 2025.

Note (2): Net gearing ratio is computed using net borrowings divided by total equity.

Note (3): Not meaningful as the Group has no net borrowings as at 30 June 2025.

5. SHAREHOLDING EFFECTS OF THE PROPOSED CAPITALISATION

The Capitalisation Shares will constitute approximately 7.6% of the Enlarged Share Capital. The Proposed Capitalisation will result in Mr. Dasmond Koh holding approximately 65.4% of the Enlarged Share Capital. The aggregate shareholding interest of the Company's public Shareholders will also reduce from approximately 28.3% to 26.2% of the Enlarged Share Capital following completion of the Proposed Capitalisation.

The respective shareholding interests of Mr. Dasmond Koh, Directors, substantial shareholders (other than Directors) and public Shareholders in the Company prior to and subsequent to the Proposed Capitalisation are illustrated in the table below:

	Shareholding before the Proposed Capitalisation		Shareholding after the Proposed Capitalisation	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Directors				
Mr. Dasmond Koh	123,844,288	62.55	140,207,924	65.41
Mr. Zheng Xianbin	7,020,000	3.55	7,020,000	3.27
Dr. Wee Keng Neo Lynda	200,000	0.10	200,000	0.09
Mr. Soh Gim Teik	-	-	-	-
Mr. Cruz Teng	-	-	-	-
Substantial shareholders (other than Directors)				
Xun TingTing	10,803,300	5.46	10,803,300	5.04
Public Shareholders ⁽¹⁾	56,132,410	28.34	56,132,410	26.19
Total	197,999,998	100.00	214,363,634	100.00

Note:

(1) The "public", as defined under the Catalist Rules, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its Subsidiaries, as well as the Associates of such aforementioned persons.

6. IFA OPINION

ZICO Capital Pte. Ltd., in accordance with Chapter 9 of the Catalist Rules, has been appointed as the IFA to advise the Independent Directors in respect of the Proposed Capitalisation as an interested person transaction.

Taking into consideration the factors set out in the IFA Letter, including but not limited to the

rationale for the Proposed Capitalisation, the historical financial performance and condition of the Group, and the reasonableness of the terms of the Proposed Capitalisation, and subject to the assumptions and qualifications set out in the IFA Letter and information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that the Proposed Capitalisation is on normal commercial terms and is not prejudicial to the interests of the Company and its Independent Shareholders.

The following is an extract from Section 5 of the IFA Letter and should be read by Shareholders in conjunction with, and in the full context of the IFA Letter. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter, unless otherwise stated.

"Overall, based on our analysis and after having considered carefully the information available to us, we are of the view that the Proposed Capitalisation as an IPT, is on normal commercial terms and is not prejudicial to the interests of the Company and its independent Shareholders."

Shareholders are advised to read and consider the IFA Letter in its entirety as reproduced in Appendix A to this Circular and consider carefully the recommendations of the Independent Directors for the Proposed Capitalisation set out in paragraph 9 of this Circular.

7. AUDIT COMMITTEE'S OPINION

The Audit Committee comprises Mr. Soh Gim Teik, Dr. Wee Keng Neo, Lynda and Mr. Cruz Teng.

Having considered and reviewed, *inter alia*, the terms, rationale and benefits of the Proposed Capitalisation as a whole, as well as the opinion of the IFA as set out in the IFA Letter in Appendix A, the Audit Committee is of the view that the Proposed Capitalisation (including the proposed allotment and issuance of the Capitalisation Shares to Mr. Dasmond Koh), as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and the Independent Shareholders.

The Audit Committee further recommends any individual Shareholder who may require specific advice to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser and strongly advises Shareholders to read this Circular and the IFA Letter in their entirety carefully.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Circular, none of the Directors or Controlling Shareholders or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Capitalisation other than through their respective shareholdings in the Company as disclosed in paragraph 5 of this Circular.

9. DIRECTORS' RECOMMENDATION

The Proposed Capitalisation

Having considered the rationale for and benefits of the Proposed Capitalisation, the advice and opinion of the IFA in the IFA Letter as set out in Appendix A to this Circular, and the statement of the Audit Committee as set out in paragraph 7 above, the Independent Directors are of the opinion that the Proposed Capitalisation is in the best interests of the Company. Accordingly, the Independent Directors recommend that the Independent Shareholders vote in favour of the Ordinary Resolution in relation to the Proposed Capitalisation to be proposed at the EGM.

10. ABSTENTION FROM VOTING

10.1 The Proposed Capitalisation

Rule 804 of the Catalist Rules provide, *inter alia*, that in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, a Director and his Associates must abstain from exercising any voting rights on any Shareholders' resolution relating to the participation by such Director and/or his Associates directly or indirectly in an issue of equity securities or convertible securities by the Company unless shareholders in a general meeting have approved the specific allotment.

Rules 812(1) and (2) of the Catalist Rules further provide that an issue must not be placed to, *inter alia*, the issuer's directors, and substantial shareholders, unless specific shareholders' approval is obtained for such placement.

As stated in paragraph 2.1.1 of this Circular, Mr. Dasmond Koh is the CEO and Executive Director of the Company. He also holds an aggregate 62.6% shareholding interest in the Company as at the Latest Practicable Date, and is, therefore, a Controlling Shareholder of the company.

Accordingly, pursuant to Rule 804 and 812(2) of the Catalist Rules, Mr. Dasmond Koh shall abstain, and will procure that his Associates (if any) abstain, from voting on Ordinary Resolution.

Additionally, pursuant to Rule 919 of the Catalist Rules, an interested person and any associate of the interested person must abstain from voting on the resolution approving the interested person transaction and shall not accept appointments as proxies unless specific instructions as to voting are given. As stated in paragraph 2.4.3 of this Circular, Mr. Dasmond Koh is considered to be a Controlling Shareholder of the Company, and accordingly, an "interested person" for the purposes of Chapter 9 of the Catalist Rules.

Accordingly, pursuant to Rule 919 of the Catalist Rules, Mr. Dasmond Koh and his Associates (if any) will abstain, from voting on the Proposed Capitalisation. Mr. Dasmond Koh and his Associates (if any) will also decline to accept appointment as proxy for any Shareholder to vote in respect of the Proposed Capitalisation, unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 25 Bukit Batok Street 22, #05-00, Singapore 659591 on 22 June 2026 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his/its behalf, he/it should complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Share Registrar, B.A.C.S, Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, or emailed to: main@zicoholdings.com by 10.30 a.m. on 19 June 2026 (being not less than 72 hours before the time appointed for the holding of the EGM) and if in default the instrument of proxy shall not be treated as valid. The completion and return of the proxy form by a Shareholder will not prevent him/it from attending and voting at the EGM in person in place of their proxy if he/it so wishes, and in such a case, the appointment of the proxy or proxies shall be revoked. A proxy need not be a Shareholder.

A Depositor shall not be regarded as a Shareholder and his/its Proxy Form may be rejected by the Company unless he/it is shown to have Shares entered against his/its name in the Depository Register, as certified by the CDP to the Company as at 72 hours before the EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

14. CONSENT

ZICO Capital Pte. Ltd. as the IFA in respect of the Proposed Capitalisation as an interested person transaction, has given and has not withdrawn its written consent to (a) the issue of this Circular with the inclusion of its name, the IFA Letter set out in Appendix A to this Circular which was prepared for the purpose of incorporation in this Circular, and all references thereto, in the form and context in which they are included in this Circular, (b) make the IFA Letter available for inspection at the registered office of the Company; and (c) to act in such capacity in relation to this Circular.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 36 Robinson Road, #20-01, City House, Singapore 068877, during normal business hours for a period of three months from the date of this Circular:

- (a) the Constitution;
- (b) the annual report of the Company for FY2025;
- (c) the IFA Letter;
- (d) the letter of consent from the IFA referred to in paragraph 14 of this Circular; and
- (e) the Capitalisation Deed.

Yours faithfully

For and on behalf of the Board of Directors of
NoonTalk Media Limited

SOH GIM TEIK

Lead Independent Director

**APPENDIX A - LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF
THE PROPOSED CAPITALISATION AS AN INTERESTED PERSON TRANSACTION**

[Separately attached.]

**APPENDIX A - LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RESPECT OF
THE PROPOSED CAPITALISATION AS AN INTERESTED PERSON TRANSACTION**

5 June 2026

NoonTalk Media Limited

36 Robinson Road
#20-01, City House
Singapore 068877

To: The Directors of NoonTalk Media Limited who are considered independent in respect of the Proposed Capitalisation (as defined herein)

Dr. Wee Keng Neo, Lynda (Non-Executive Chairman and Independent Director)
Mr. Soh Gim Teik (Lead Independent Director)
Mr. Cruz Teng (Independent Director)
Mr. Zheng Xianbin (Executive Director and Chief Operating Officer)

(collectively, the “**Independent Directors**”)

Dear Sirs,

**INDEPENDENT FINANCIAL ADVISER LETTER TO THE INDEPENDENT DIRECTORS IN RESPECT
OF THE PROPOSED CAPITALISATION AS AN INTERESTED PERSON TRANSACTION**

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the circular to shareholders of NoonTalk Media Limited (the “**Company**” or “**NoonTalk**”), and together with its subsidiaries, the “**Group**”) dated 5 June 2026 in respect of the proposed capitalisation as an interested person transaction (the “**Circular**”).*

1. INTRODUCTION

On 13 May 2026 (“**Announcement Date**”), the Company announced that it had entered into a loan capitalisation deed on even date (the “**Capitalisation Deed**”) with Mr. Dasmond Koh Chin Eng (“**Mr. Dasmond Koh**”), subject to and upon satisfaction of certain terms and conditions set out therein, to capitalise the outstanding loan amount of S\$1,800,000 (“**Outstanding Amount**”) via the allotment and issuance of 16,363,636 new Shares (“**Capitalisation Shares**”) at S\$0.110 per Share (“**Capitalisation Price**”) to Mr. Dasmond Koh, in full repayment and discharge of the Outstanding Amount (“**Proposed Capitalisation**”).

The Board of Directors (the “**Board**”) of the Company intends to convene an extraordinary general meeting of the Company (“**EGM**”) to seek approval from shareholders of the Company (“**Shareholders**”) in relation to the Proposed Capitalisation.

The Proposed Capitalisation as an interested person transaction

Based on the audited consolidated financial statements of the Group for the latest financial year ended 30 June 2025, the Group's audited net tangible liabilities (“**NTL**”) was approximately S\$415,472. Pursuant to Rule 905(4) and Rule 906(3) of Section B of the Listing Manual of the SGX-ST (“**Catalist Rules**”), if the Group's latest audited net tangible assets (“**NTA**”) is negative, the Company should consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds in Rule 905 and Rule 906 of the Catalist Rules, which may be based on the Company's market capitalisation. In this regard, the SGX-ST had, on 26 May 2026, confirmed that, it has no objection to the Company's proposed use of market capitalisation, as an alternative reference point in place of the Group's audited NTA, for the purpose of Rules 905 and 906 of the Catalist

Rules, for such period that the Group's latest audited NTA remains negative. The alternative reference point shall be computed using the average of the Company's daily market capitalisation during the last month of the immediately preceding financial year, calculated based on the total number of issued shares (excluding treasury shares) multiplied by the volume weighted average price ("**VWAP**") on each trading day of that month ("**Alternative Reference Point**").

Pursuant to Rule 909 of the Catalist Rules, the value of a transaction is the amount at risk to the issuer. The amount at risk to the Company in respect of the Proposed Capitalisation is the Outstanding Amount to be capitalised which amounts to S\$1,800,000, and represents approximately 433.2% of the Group's NTL as at 30 June 2025 of approximately S\$415,472, and represents approximately 13.3% of the Company's market capitalisation of S\$13,600,000 based on the Alternative Reference Point.

The Company will be seeking independent Shareholders' approval for the Proposed Capitalisation as an "interested person transaction" under Rule 906 of the Catalist Rules at the EGM, and has appointed ZICO Capital Pte. Ltd. ("**ZICO Capital**") as the independent financial adviser ("**IFA**") to express an opinion on whether the Proposed Capitalisation as an interested person transaction ("**IPT**") is on normal commercial terms and is not prejudicial to the interests of the Company and its independent Shareholders.

This letter ("**IFA Letter**") sets out, our evaluation and opinion on the Proposed Capitalisation as an IPT, and forms part of the Circular which provides, *inter alia*, details of the Proposed Capitalisation, as well as the recommendation of the Independent Directors in respect of the Proposed Capitalisation.

2. TERMS OF REFERENCE

Pursuant to Rule 921(4)(a) of the Catalist Rules, ZICO Capital has been appointed as IFA to advise the Independent Directors in respect of the Proposed Capitalisation as an IPT, and to express an opinion on whether the Proposed Capitalisation as an IPT is on normal commercial terms and is not prejudicial to the interests of the Company and its independent Shareholders.

We were not involved in or responsible for, any aspect of the discussions pertaining to the Proposed Capitalisation, nor were we involved in the deliberations leading up to the decision on the part of the Independent Directors to propose the Proposed Capitalisation or to obtain the approval of the independent Shareholders for the Proposed Capitalisation. Accordingly, we do not, by this IFA Letter, warrant the merits of the Proposed Capitalisation, other than to express an opinion on whether the Proposed Capitalisation is on normal commercial terms and is not prejudicial to the interests of the Company and its independent Shareholders.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Proposed Capitalisation or to compare its relative merits *vis-à-vis* alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comments. Such evaluation or comments, if any, shall remain the responsibility of the directors of the Company ("**Directors**") and the management of the Company ("**Management**") although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

In the course of our evaluation of the Proposed Capitalisation as an IPT, we have held discussions with the Directors, the Management and/or their professional advisers (where applicable) and have examined and relied to a considerable extent on the information set out in the Circular, other publicly available information collated by us as well as information, representations, opinions, facts and statements, both written and verbal, provided to us, whether written or verbal, by the Directors and the Management as at 26 May 2026 ("**Latest Practicable Date**"). Whilst care has been exercised in reviewing the information which we have relied upon,

we have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have, however, made such reasonable enquiries and exercised judgement (as we deemed necessary) on the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information and representations.

The Directors and the Management (including those who may have delegated detailed supervision of the Circular) have confirmed that (a) all material information in connection with the Proposed Capitalisation as an IPT has been disclosed in the Circular; (b) such information is true and accurate in all material respects; and (c) there is no other information or fact, the omission of which would cause any information disclosed in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

The scope of our appointment does not require us to conduct a comprehensive independent review of the business, operations or financial condition or position of the Company and/or the Group, or to express, and we do not express, a view on the future growth prospects, value and earnings potential of the Company and/or the Group after the Proposed Capitalisation. Such review or comments, if any, remain the responsibility of the Directors and the Management, although we may draw upon their views or make such comments in respect thereof (to the extent required by the Catalist Rules and/or deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter. We have not obtained from the Company and/or the Group, any projection of future performance including financial performance of the Company and/or the Group, and we did not conduct discussions with the Directors and the Management on, and did not have access to, any business plan and financial projections of the Company and/or the Group. In addition, we are not expressing any view as to the prices at which the shares of the Company may trade or the future value, financial performance, position or condition of the Company and/or the Group, upon or after the completion of the Proposed Capitalisation. We have not made an independent evaluation or appraisal of the assets and liabilities of the Company and/or the Group (including without limitation, property, plant and equipment) and we have not been furnished with any such evaluation or appraisal.

Our opinion set out in this IFA Letter is based upon market, economic, industry, monetary and other applicable conditions prevailing on, as well as information made available to us as at, the Latest Practicable Date. Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Proposed Capitalisation.

In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder or any specific group of Shareholders. As each Shareholder may have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) or objective(s) consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not and will not provide any advice (financial or otherwise) in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no view, whether express or implied, on the contents of the Circular (other than this IFA Letter and the extract of our opinion in the Circular).

Our opinion and the IFA Letter have been prepared pursuant to Rule 921(4)(a) of the Catalist Rules for inclusion in the Circular, as well as for the use and benefit of the Independent Directors in connection with the Proposed Capitalisation as an IPT. The recommendation(s) to be made by the Independent Directors in respect of the Proposed Capitalisation shall remain their sole responsibility.

Whilst a copy of this IFA Letter may be reproduced in the Circular and made available for inspection at the Company's registered office as set out in paragraph 15 of the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes, other than for the purpose of the EGM and for the purpose of the Proposed Capitalisation, at any time and in any manner without the prior written consent of ZICO Capital.

Our opinion in relation to the Proposed Capitalisation as an IPT should be considered in the context of the entirety of this IFA Letter and the Circular.

3. THE PROPOSED CAPITALISATION

3.1 Background

The Company is a Singapore-based media entertainment company specialising in artiste and talent management, event conceptualisation and management, as well as multimedia, film and drama production. The Company was listed on the Catalist board of the SGX-ST since November 2022.

On 9 October 2024, the Chief Executive Officer and Executive Director, Mr. Dasmond Koh entered into a loan agreement pursuant to which Mr. Dasmond Koh extended an interest-free shareholder's loan of S\$2,000,000 ("**Director Loan**"), of which S\$1,800,000 remains owing by the Company at the date of the Capitalisation Deed. The Outstanding Amount and any further drawdown in respect of the Director Loan is due for full repayment on demand by Mr. Dasmond Koh at any point on or after 1 July 2026.

As at the Latest Practicable Date, Mr. Dasmond Koh holds an aggregate of 123,844,288 Shares or 62.6% shareholding interest in the Company, and is, therefore, a controlling shareholder of the Company. As disclosed in the Circular, there were no interested person transactions entered into by the Group with Mr. Dasmond Koh (excluding the Proposed Capitalisation) for the current financial year commencing 1 July 2025 up to the date of this IFA Letter.

3.2 Capitalisation Shares

The 16,363,636 shares to be allotted and issued to capitalise the Outstanding Amount represents a capitalisation price of S\$0.110 per Capitalisation Share.

The Capitalisation Price represents (a) a premium of approximately 83.3% to the price of S\$0.060, being the VWAP of the Shares for trades done on the SGX-ST on 12 May 2026 (being the last full Market Day in which Shares were traded on the SGX-ST preceding the date of execution of the Capitalisation Deed), and (b) a premium of approximately 134.0% to the price of S\$0.047, being the VWAP of the Shares for trades done on the SGX-ST over a period of one month up to and including 12 May 2026.

The allotment and issuance of the Capitalisation Shares pursuant to the Proposed Capitalisation is subject to, *inter alia*, approval of the SGX-ST for the listing and quotation of the Capitalisation Shares on the Catalist and approval of the Shareholders being obtained at the EGM.

The Capitalisation Shares are to be credited as fully paid-up and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments

or other distributions, the Record Date for which falls on or after the date of issue of the Capitalisation Shares.

Following the completion of the Proposed Capitalisation, the Capitalisation Shares will represent approximately 7.6% of the total enlarged issued share capital of the Company ("**Enlarged Share Capital**"). The Proposed Capitalisation will result in Mr. Dasmond Koh holding approximately 65.4% of the Enlarged Share Capital following the completion of the Proposed Capitalisation.

3.3 Conditions Precedent

The Capitalisation Deed provides that completion of the Proposed Capitalisation, is conditional upon the fulfilment of the conditions precedent set out in paragraph 2.3 of the Circular, including the following:

- (a) approval by Shareholders having been obtained;
- (b) the listing and quotation notice being obtained from the SGX-ST approving, *inter alia*, the listing and quotation of the relevant Capitalisation Shares on the Catalist Board of the SGX-ST; and
- (c) the capitalisation of the Outstanding Amount and the allotment and issuance, as well as the listing and quotation, of the relevant Capitalisation Shares on the Catalist Board of the SGX-ST not being prohibited by any statute, order, rule, regulation, directive, notice or guideline promulgated or issued after the date of the Capitalisation Deed by any legislative, executive or regulatory body or authority of the Republic of Singapore or elsewhere which is applicable to the Company.

Please refer to paragraph 2 of the Circular for further details on the Background, Capitalisation Shares and Conditions Precedent.

3.4 Financial performance of the Group

We set out below the summary financial results of the Group for the last three financial years ended 30 June 2023 ("**FY2023**"), 30 June 2024 ("**FY2024**") and 30 June 2025 ("**FY2025**"), and the condensed interim financial results for the nine-month financial periods ended 31 March 2025 ("**9M2025**") and 31 March 2026 ("**9M2026**"):

(S\$)	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Audited)	9M2025 (Unaudited)	9M2026 (Unaudited)
Revenue	4,178,532	4,439,247	6,256,819	3,723,457	2,833,713
Loss before tax for the year / period	(3,089,881)	(3,781,479)	(1,795,950)	(1,631,290)	(2,079,527)
Loss after tax for the year / period attributable to:					
Owners of the Company	(3,242,676)	(3,806,739)	(1,795,950)	(1,631,290)	(2,079,566)
Non-controlling interests	-	-	-	-	39

Source: Company's annual reports for FY2024 and FY2025, and the condensed interim financial results for 9M2026 as announced via SGXNet

FY2024 vs FY2023

Revenue from the management and events segment rose to S\$1.85 million in FY2024, an increase of S\$0.08 million from S\$1.77 million in FY2023 and was attributed to the higher earnings from recurring customers and an expansion in small-scale projects. Revenue from the production segment rose to S\$2.59 million in FY2024, an increase of S\$0.18 million from S\$2.41

million in FY2023 and was attributed to the enhanced earnings from recurring customers and growth in small-scale projects.

The Group's gross profit decreased by S\$0.05 million from S\$0.19 million in FY2023 to S\$0.14 million in FY2024. This was due to the higher sales costs associated with the increased number of external vendors required for live events compared to FY2023.

Administrative expenses decreased by S\$0.89 million from S\$3.67 million in FY2023 to S\$2.78 million in FY2024. The decrease was attributed to the absence of one-off listing expenses of S\$1.16 million in FY2023, offset by higher expenses in staff and personnel costs, tenders for government projects and insurance costs. Selling and distribution expenses amounted to S\$0.13 million in FY2024, reflecting a one-time increase of S\$0.13 million for the launch of the film product. Other operating expenses rose by S\$1.09 million in FY2024, mainly from a one-time impairment charge of S\$1.08 million from the film product.

In FY2024, finance costs comprised interest on lease liabilities and bank loans of S\$0.04 million, a decline of S\$0.04 million from S\$0.08 million in FY2023 and was primarily attributed to the repayment of bank borrowings, resulting in a lower outstanding principal borrowings balance and consequently reduced interest expenses.

As a result, the Company recorded a net loss after tax of S\$3.81 million in FY2024 as compared to the net loss of S\$3.24 million in FY2023.

FY2025 vs FY2024

In FY2025, the Group achieved stronger revenue growth, with total revenue increasing significantly by S\$1.82 million to S\$6.26 million. The production segment was the key growth driver, with revenue increasing by S\$1.94 million to S\$4.54 million. This growth was primarily driven by the successful hosting of a large-scale live event and a higher number of mid-sized projects compared to the previous year. Conversely, the management and events segment saw a marginal revenue decline of S\$0.13 million to S\$1.72 million. This reduction was primarily due to a strategic shift away from studio management services, allowing the Group to streamline its focus.

The Group's gross profit saw a substantial increase of S\$355,000 to S\$493,000 and was driven by higher-margin activities, which contributed to improved overall profitability.

Administrative expenses decreased by S\$512,000 to S\$2.27 million. This was mainly due to lower staff costs, reduced professional fees and decreased depreciation on plant and equipment, right-of-use asset depreciation and office overheads. The reduction in right-of-use asset depreciation was attributable to lower monthly rental expenses following the relocation to a new premise during the financial year. Selling and distribution expenses reduced by S\$56,000 in FY2025, mainly due to lower distribution and marketing fees for the film product. Other operating expenses registered a significant decline of S\$1.00 million to S\$81,000, primarily due to minimal film product impairment charges recognised during the financial year, compared with the substantial write-offs in FY2024.

Finance costs saw a 40% reduction to S\$24,000. This was attributed to the full repayment of bank borrowings during the financial year, which led to lower interest expenses.

In FY2025, the Group's total comprehensive loss declined significantly to S\$1.80 million, marking a S\$2.00 million improvement compared with FY2024.

9M2026 vs 9M2025

For 9M2026, the Group recorded total revenue of S\$2.83 million, representing a decrease of S\$889,744 compared to S\$3.72 million in 9M2025. The Group's total cost of sales for 9M2026

was S\$3.62 million, a decrease of S\$34,343 from S\$3.65 million in 9M2025. The Group recorded a gross loss of S\$784,980 for 9M2026, compared to a gross profit of S\$70,421 in 9M2025.

Administrative expenses decreased by S\$411,054 from S\$1.79 million in 9M2025 to S\$1.38 million in 9M2026. This reduction was primarily attributable to lower charges for the (a) depreciation of right-of-use assets and (b) depreciation of plant and equipment. Selling and distribution expenses decreased by S\$48,968 from S\$75,337 in 9M2025 to S\$26,369 in 9M2026 and was primarily due to a reduction in promotional and marketing activities.

Finance costs increased by S\$10,211 from S\$18,884 in 9M2025 to S\$29,095 in 9M2026. This increase was primarily due to interest expenses related to convertible loans, which was partially offset by a reduction in interest on lease liabilities and interest on bank borrowings.

The Group recorded an operating loss of S\$2.08 million for 9M2026 as compared to a loss of S\$1.63 million in 9M2025.

3.5 Financial position of the Group

A summary of the statement of financial position of the Group as at 30 June 2025 and 31 March 2026 are set out below:

(S\$)	As at 30 June 2025 (Audited)	As at 31 March 2026 (Unaudited)
Current assets	2,143,237	1,456,860
Non-current assets	270,737	1,953
Total assets	2,413,974	1,458,813
Current liabilities	2,120,920	3,935,196
Non-current liabilities	689,935	-
Total liabilities	2,810,855	3,935,196
Net liabilities	(396,881)	(2,476,383)
Equity attributable to owners of the Company	(396,881)	(2,241,476)
Non-controlling interests	-	(234,907)
Total equity	(396,881)	(2,476,383)
Number of issues Shares (excluding treasury shares)	197,999,998	197,999,998
NTL per Share attributable to owners of the Company (in Singapore cents)	0.21	1.13

Source: Company's condensed interim financial results for 9M2026 as announced via SGXNet

Current assets

Current assets decreased by S\$686,377, from S\$2.14 million as at 30 June 2025 to S\$1.46 million as at 31 March 2026, which was attributed by decreases in (i) finance lease receivable; (ii) trade and other receivables; and (iii) contract assets which were partially offset by an increase in prepayments.

Non-current assets

Non-current assets decreased by S\$268,784, from S\$270,737 as at 30 June 2025 to S\$1,953 as at 31 March 2026, which was attributed by decreases in (i) plant and equipment; (ii) right-of-use assets; (iii) intangible assets; and (iv) finance lease receivable.

Current liabilities

Current liabilities increased by S\$1.81 million, from S\$2.12 million as at 30 June 2025 to S\$3.94 million as at 31 March 2026, which was attributed by increases in (i) contract liabilities; and (ii) borrowings which were partially offset by decreases in (i) lease liabilities; and (ii) trade and other payables.

Non-current liabilities

Non-current liabilities decreased by S\$689,935 from S\$689,935 as at 30 June 2025 to nil as at 31 March 2026, which was attributed to a decrease in (i) borrowings; and (ii) lease liabilities.

The Group recorded net liabilities attributable to owners of the Company of S\$2.24 million, and negative equity of S\$2.48 million as at 31 March 2026.

3.6 Statement of cash flows of the Group

A summary of the statement of cash flows of the Group for 9M2025 and 9M2026 based on the Company's latest condensed interim financial results announcements are set out below:

(S\$)	9M2025 (Unaudited)	9M2026 (Unaudited)
Net cash used in operating activities	(1,054,434)	(1,917,546)
Net cash generated from investing activities	104,801	109,867
Net cash generated from financing activities	15,499	1,574,370
Net decrease in cash and cash equivalents	(1,127,658)	(233,309)
Cash and cash equivalents at beginning of financial period	1,613,496	686,760
Cash and cash equivalents at end of financial period	485,838	453,451

Net cash used in operating activities for 9M2026 was S\$1.92 million, compared to S\$1.05 million in 9M2025. Operating loss before working capital changes stood at S\$2.07 million. The net working capital inflow was primarily driven by a S\$597,871 decrease in trade and other receivables, a S\$183,543 increase in contract liabilities, and a S\$114,257 decrease in contract assets. These inflows were partially offset by a S\$471,316 decrease in trade and other payables and a S\$281,748 increase in prepayments.

Net cash generated from investing activities for 9M2026 was S\$109,867, compared to S\$104,801 in 9M2025. This was entirely driven by proceeds from finance lease receivables.

Net cash generated from financing activities amounted to S\$1.57 million in 9M2026, a significant increase from S\$15,499 generated in the prior corresponding period. This was mainly due to proceeds of S\$1,000,000 from a director's loan and S\$750,000 from a convertible loan. These inflows were offset by the payment of lease liabilities amounting to S\$150,998 and interest payments of S\$24,657.

Material uncertainty related to going concern

The auditors of the Company, Foo Kon Tan LLP (“**Auditors**”), had in the Company’s independent auditor’s report for the audited financial statements for FY2025, highlighted that the Group has net liabilities and net current assets of S\$396,881 and S\$22,317, respectively, and the Company has net liabilities and net current assets of S\$269,351 and S\$149,747, respectively as at 30 June 2025. For FY2025, the Group incurred net loss and net operating cash outflows of S\$1,795,950 and S\$900,668, respectively. The Auditors highlighted that these conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The Auditors’ opinion is not modified in respect of this matter.

We further noted that in the Company’s results announcement on its unaudited condensed interim financial statements for the three months and nine months financial period ended 31 March 2026 dated 8 May 2026, the Company had disclosed that pursuant to a loan agreement entered into by the Company with Mr. Dasmond Koh on 9 October 2024, a loan of S\$2,000,000 has been extended to the Company for working capital purposes. The loan is unsecured, interest-free and repayable on demand on or after 1 July 2026. As at the date of the said results announcement, the Company has received an additional director’s loan injection. Furthermore, the Company has implemented measures to tighten control over expenses and to better manage the Company’s working capital.

Having regard to the above, the directors believe that the Group and the Company have sufficient working capital and financial resources to enable the Group and the Company to meet their liabilities as and when they fall due and continue as going concerns.

4. EVALUATION OF THE PROPOSED CAPITALISATION

In our evaluation of the Proposed Capitalisation as an IPT, we have given due consideration to, *inter alia*, the following key factors:

- (i) rationale for the Proposed Capitalisation;
- (ii) assessment of the financial terms of the Proposed Capitalisation;
- (iii) dilution impact on the public Shareholders arising from the Proposed Capitalisation; and
- (iv) other relevant considerations.

4.1 Rationale of the Proposed Capitalisation

The rationale for the Proposed Capitalisation are set out in paragraph 3 of the Circular, and the texts are extracted and replicated in *italics* below.

“As set out in paragraph 2.1.1, the Outstanding Amount arose as a result of non-interest bearing loans made by Mr. Dasmond Koh to the Company for working capital purposes including salaries, administrative expenses and other operating expenses.

In light of the Group’s financial performance and the uncertainties arising from the global economic situation, compounded by ongoing geopolitical tensions that may adversely affect the Group’s operations and performance, the Board has decided to undertake the Proposed Capitalisation to strengthen its capital base. The Proposed Capitalisation is considered to be in the best interests of the Group and is intended to achieve the following objectives:

- (a) *reduce its current liabilities and settle the Outstanding Amount owed by the Company to Mr. Dasmond Koh;*

- (b) eliminate one of the competing needs for working capital and improve the Company's net worth position, and reduce the LPS;
- (c) eliminate the need for any cash repayment in respect of the Outstanding Amount in view of the current financial and cash position of the Group; and
- (d) allow the Group to focus its resources on stabilising its business activities and improving its financial position.

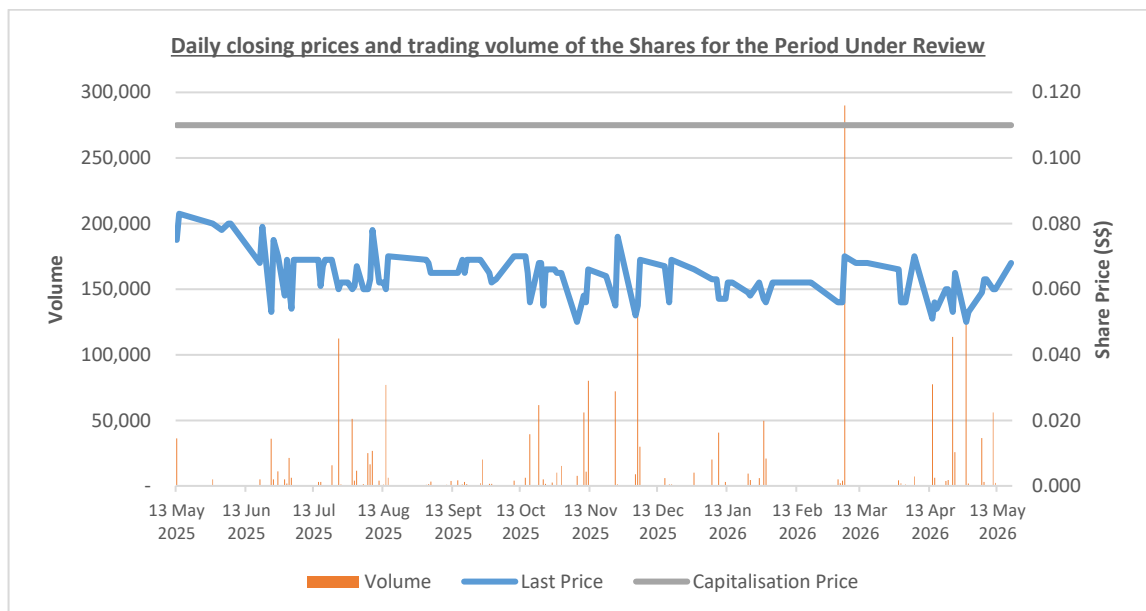
The Proposed Capitalisation will not result in any proceeds being raised by the Company. The Directors are of the opinion that after taking into consideration the present borrowings of the Company, the working capital available to the Group is sufficient to meet its present requirements and the Company is undertaking the Proposed Capitalisation in order to, inter alia, strengthen the Company's financial position, as set out above. The Proposed Capitalisation is also a show of confidence by Mr. Dasmond Koh in the future viability and performance of the Group."

4.2 Assessment of the financial terms of the Proposed Capitalisation

In assessing the Capitalisation Price, we have considered the following:

- (i) the historical trading performance and trading liquidity of the Shares; and
- (ii) assessment of the net asset value ("**NAV**") and NTA of the Group.

For the purpose of our analysis of the historical trading performance of the Shares *vis-à-vis* the Capitalisation Price, we have compared the Capitalisation Price against the historical market price performance of the Shares and also considered the historical trading volume of the Shares, for the twelve (12)-month period prior to the last full market day on which the Capitalisation Deed was entered into, being 12 May 2026 (the "**Last Traded Date**"), and from the Announcement Date (being the first market day after the Last Traded Date) up to and including the Latest Practicable Date (the "**Period Under Review**").



Source: Bloomberg L.P.

From the chart above, we note the following:

- (a) the Shares were trading below the Capitalisation Price in the Period Under Review;

- (b) the Shares were trading at a low of S\$0.050 and a high of S\$0.083 during the Period Under Review. The Capitalisation Price represents a 120.0% premium to the lowest closing price and a 32.5% premium to the highest closing price in the Period Under Review;
- (c) the Capitalisation Price represents a premium of 83.3% to the Company's closing share price of S\$0.060 on the Last Traded Date;
- (d) for the period from 13 May 2026 (being the first market day after the Last Traded Day) up to and including the Latest Practicable Date, the closing price of the Shares was S\$0.068 as there were no trades recorded on the SGX-ST save for trades done on 19 May 2026. The Capitalisation Price represents a premium of 61.8% to the closing price of S\$0.068 during the aforementioned period; and
- (e) as at the Latest Practicable Date, the closing price of the Shares was S\$0.068. The Capitalisation Price represents a premium of 61.8% to the closing price of the Shares on the Latest Practicable Date.

In addition, we have set out below additional information on the VWAP, trading liquidity, and other trading statistics of the Shares for the Period Under Review:

Reference Period	Highest traded price (S\$)	Lowest traded price (S\$)	VWAP (S\$) ⁽¹⁾	Premium of Capitalisation on Price over VWAP (%)	No. of traded days ⁽²⁾	Average daily trading volume ("ADTV") ⁽³⁾	ADTV as a percentage of Free Float ⁽⁴⁾ (%)
<u>Prior to and including the Last Traded Day</u>							
12-month period up to and including the Last Traded Day	0.086	0.009	0.058	89.7	113	8,055	0.01
6-month period up to and including the Last Traded Day	0.076	0.009	0.056	96.4	48	9,803	0.02
3-month period up to and including the Last Traded Day	0.070	0.009	0.055	100.0	26	13,207	0.02
1-month period up to and including the Last Traded Day	0.065	0.009	0.047	134.0	14	22,062	0.04
As at the Last Traded Day	0.060	0.059	0.060	83.3	1	2,400	n.m. ⁽⁵⁾
<u>After the Last Traded Date and up to the Latest Practicable Date</u>							
13 May 2026 (being the first market day after the Last Traded Date) up to and including the Latest Practicable Date	0.068	0.068	0.068	61.8	1	200	n.m. ⁽⁵⁾
As at the Latest Practicable Date	0.068	0.068	0.068	61.8	1	2,000	n.m. ⁽⁵⁾

Source: Bloomberg L.P.

Notes:

- (1) *The VWAP for the respective periods are calculated based on the VWAP turnover divided by the VWAP volume, as extracted from Bloomberg L.P.. VWAP turnover is computed based on the aggregate daily turnover value of the Shares and VWAP volume is computed based on the aggregate daily trading volume of the Shares for the respective periods. The VWAPs are rounded to the nearest three (3) decimal places.*
- (2) *Traded days refer to full market days on which the Shares were traded on the SGX-ST.*
- (3) *The ADTV of the Shares was computed based on the total volume of the Shares traded on the SGX-ST during the relevant periods, divided by the number of days when the SGX-ST was open for trading during the relevant periods.*
- (4) *Free float refers to the Shares other than those held by the Directors, Substantial Shareholders and their respective associates (as defined in the Listing Manual). For the purpose of computing the ADTV as a percentage of free float, we have used a free float of 56,132,410 Shares or 28.34% of the issued Shares (excluding treasury shares) of the Company as at the Latest Practicable Date ("**Free Float**").*
- (5) *Not meaningful as the ADTV as a percentage of free float as at the was less than 0.01%.*

From the table above, we note the following:

Prior to and including the Last Traded Day

- (a) the Capitalisation Price represents premia of approximately 89.7%, 96.4%, 100.0% and 134.0% over the respective VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Traded Day;
- (b) the Capitalisation Price represents a premium of 83.3% over the VWAP on the Last Traded Day of S\$0.060;
- (c) the Capitalisation Price is higher than the highest traded prices during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Traded Day. Further, the Capitalisation Price is higher than the highest traded price on the Last Traded Day;
- (d) the Shares were not actively traded during the Period Under Review. The ADTV of the Shares during the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Traded Day were in the range of 0.00% to 0.04% of the Free Float; and
- (e) as at the Last Traded Day, the ADTV of the Shares represented less than 0.01% of the Free Float.

Period after the Last Traded Date and up to the Latest Practicable Date

- (a) the Capitalisation Price is at a premium to the VWAP of the Shares for the period from 13 May 2026 (being the first market day after the Last Traded Day) up to and including the Latest Practicable Date;
- (b) the Capitalisation Price represents a premium of approximately 61.8% to the highest and lowest traded price of the Shares of S\$0.068 for the period from 13 May 2026 (being the first market day after the Last Traded Day) up to and including the Latest Practicable Date;
- (c) the ADTV of the Shares represents less than 0.01% of the Free Float for the period from 13 May 2026 (being the first market day after the Last Traded Day) and up to and including the Latest Practicable Date; and

- (d) the ADTV of the Shares represents less than 0.01% of the Free Float as at the Latest Practicable Date.

4.3 Assessment of the NAV and NTA of the Group

The NAV or NTA based approach in valuing a company or group is based on the aggregate value of all the assets of the company in their existing condition, after deducting the sum of all liabilities and intangible assets (in the case of the NTA based approach) of the company and non-controlling interests. The NAV or NTA based approach shows the extent to which the value of each share is backed by the assets or tangible assets (in the case of the NTA based approach) and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets or tangible assets. The NAV or NTA based approach in valuing a company may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets or tangible assets (excluding any intangible assets such as goodwill, trademarks and brand names, in the case of the NTA based approach) in an orderly manner over a reasonable period of time at the aggregate value of the assets or tangible assets (in the case of the NTA based approach) used in the computation of the NAV or NTA, the proceeds of which are used to settle the liabilities, non-controlling interests and other obligations of the company or group with the balance to be distributed to its shareholders. However, the NAV or NTA based approach does not consider the hypothetical sale of assets or tangible assets in a non-orderly manner or over a short period of time. It also does not illustrate the values of which assets or tangible assets may be realised or disposed of.

Net liabilities (“NL”) of the Group as at 31 March 2026

Based on the latest condensed interim financial results for the nine-month financial period of the Group as at 31 March 2026, the NL attributable to owners of the Company was S\$2,241,476. The Company has confirmed that there are no intangible assets or liabilities recorded in the statements of financial position of the Group as at 31 March 2026. The NL per Share attributable to owners of the Company as at 31 March 2026 was therefore approximately 1.13 Singapore cents, based on the issued share capital of 197,999,998 Shares (excluding treasury shares) as at the Latest Practicable Date.

Compared to the NL per Share attributable to owners of the Company of approximately 1.13 Singapore cents, the Capitalisation Price is at a substantial dollar premium of 9.87 Singapore cents above the NL per Share attributable to owners of the Company and hence is to the benefit of the Group. Computation of premium as a percentage is not meaningful in view of the negative NAV attributable to owners of the Company position of the Group as at 31 March 2026.

In our evaluation of the financial terms of the Proposed Capitalisation, we have also considered whether there is any asset or liability which should be valued at an amount that is materially different from that which was recorded in the unaudited statement of financial position of the Group as at 31 March 2026, and whether there are any factors which have not been otherwise disclosed in the financial statements of the Group that are likely to impact the NL of the Group as at 31 March 2026.

In respect of the above, we have sought the following confirmation from the Directors and the Management, and they have confirmed to us that, as at the Latest Practicable Date, to the best of their knowledge and belief:

- (i) there are no material differences between the realisable values of the Group's assets and liabilities, and their respective book values as at 31 March 2026 which would have a material impact on the NL position of the Group;
- (ii) there are no contingent liabilities, bad or doubtful debts or material events which are likely to have a material impact on the NL position of the Group as at the Latest Practicable Date;

- (iii) there is no litigation, claim or proceeding pending or threatened against the Company or any of its subsidiaries or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole;
- (iv) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Group;
- (v) there are no material acquisitions or disposals of assets by the Group between 31 March 2026 and the Latest Practicable Date nor does the Group have any plans for any such impending material acquisition or disposal of assets, conversion of the use of its material assets or material changes in the nature of the Group's business; and
- (vi) there are no material changes to the accounting policies and methods of computation which may materially affect the NL of the Group as at 31 March 2026.

4.4 Dilution impact arising from the Proposed Capitalisation on the public Shareholders

Following the Proposed Capitalisation, the Capitalisation Shares will constitute approximately 7.63% of the Enlarged Share Capital. Accordingly, Mr. Dasmond Koh will hold approximately 65.41% of the Enlarged Share Capital, following completion of the Proposed Capitalisation.

The aggregate shareholding interest of the Company's public Shareholders will also reduce by approximately 2.15 percentage points from 28.34% to 26.19% of the Enlarged Share Capital following completion of the Proposed Capitalisation.

The respective shareholding interests of Mr. Dasmond Koh, Directors, substantial shareholders (other than Directors) and public Shareholders in the Company prior to and subsequent to the Proposed Capitalisation are illustrated in the table below:

	Shareholding prior to the Proposed Capitalisation		Shareholding subsequent to the Proposed Capitalisation	
	No. of Shares	%	No. of Shares	%
Directors				
Mr. Dasmond Koh	123,844,288	62.55	140,207,924	65.41
Mr. Zheng Xianbin	7,020,000	3.55	7,020,000	3.27
Dr. Wee Keng Neo Lynda	200,000	0.10	200,000	0.09
Mr. Soh Gim Teik	-	-	-	-
Mr. Cruz Teng	-	-	-	-
Substantial shareholders (other than Directors)				
Xun TingTing	10,803,300	5.46	10,803,300	5.04
Public Shareholders ⁽¹⁾	56,132,410	28.34	56,132,410	26.19
Total	197,999,998	100.00	214,363,634	100.00

Notes:

- (1) The "public", as defined under the Catalist Rules, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its Subsidiaries, as well as the Associates of such aforementioned persons.

Please refer to paragraph 5 of the Circular for the shareholding effects arising from the Proposed Capitalisation.

4.5 Other Relevant Considerations

4.5.1. Financial effects on the Group resulting from the Proposed Capitalisation

Details on the financial effects of the Proposed Capitalisation are set out in paragraph 4 of the Circular and are based on the Group's audited consolidated financial statements for FY2025, and the relevant computations provided by the Company.

The *pro forma* financial effects of the Proposed Capitalisation are for illustration purposes only and do not necessarily reflect the actual future results and financial position of the Group following the completion of the Proposed Capitalisation ("**Completion**") and are based on the following assumptions:

- (a) the financial effects on the Group's NTA/NTL attributable to the Shareholders and the NTA/NTL per Share have been computed assuming that Completion took place on 30 June 2025, being the end of the most recently completed financial year;
- (b) the financial effects on the Group's loss attributable to the Shareholders and loss per Share ("**LPS**") have been computed assuming that Completion took place on 1 July 2024, being the beginning of the most recently completed financial year;
- (c) the expenses in connection with the Proposed Capitalisation have been disregarded; and
- (d) the existing number of issued and paid-up share capital of the Company comprises 197,999,998 shares.

Share capital

The issued and paid-up Shares (excluding treasury shares) will increase from 197,999,998 Shares to 214,363,634 Shares immediately after the Proposed Capitalisation. The issued and paid-up share capital of the Group as at 30 June 2025 will increase from S\$8,763,058 to S\$10,563,058.

NTL/NTA per Share

NTL per Share as at 30 June 2025 will increase from 0.21 Singapore cents to a NTA per Share of 0.65 Singapore cents immediately after the Proposed Capitalisation.

LPS

LPS for FY2025 will reduce from 0.91 Singapore cents to a LPS of 0.84 Singapore cents immediately after the Proposed Capitalisation.

Gearing¹

Gearing remained unchanged before and immediately after the Proposed Capitalisation as the Group had no net borrowings as at 30 June 2025, and the impact of the Proposed Capitalisation on gearing was accordingly not meaningful for assessment, in this scenario.

It is, however, our understanding that solely in the event of the conversion of any debt or borrowing into equity of a company through the issuance of new shares, as with the case of the Proposed Capitalisation, the gearing of the company will reduce accordingly.

¹ For the avoidance of doubt, the Group's borrowings from both Mr. Dasmond Koh and Mr. Ng Tse Meng as at the Latest Practicable Date were excluded in illustrating the financial effects for purposes of this IFA Letter and the Circular as both loans were secured and reflected in the Group's statement of financial position after the financial year ended 30 June 2025.

We recommend the Independent Directors to advise the Shareholders to read paragraph 4 of the Circular carefully, in particular, the bases and assumptions relating to the preparation of the financial effects of the Proposed Capitalisation on the Group.

4.5.2. Capitalisation Price for the Proposed Capitalisation vis-à-vis the conversion price under the convertible loan agreement

On 4 December 2025, the Company announced the entry into a convertible loan agreement with Mr. Ng Tse Meng (the “Investor”) (the “**Convertible Loan Agreement**”), pursuant to which the Investor agreed to grant the Company a convertible loan facility of a principal amount of up to S\$750,000 at a fixed interest rate of 8% per annum accruing daily commencing from the date of the convertible loan agreement (the “**Convertible Loan**”)

Upon the occurrence of an event of default and subject to the satisfaction and/or waiver of the conversion conditions, further details of which are set out in the announcement dated 4 December 2025, the Investor shall convert the whole of (and not part thereof) the aggregate of all outstanding amounts under the convertible loan, at a conversion price of S\$0.070, which represents a 32.1% premium to the VWAP of S\$0.053 for trades done on the SGX-ST on 3 December 2025, being the last full market day on which Shares were traded prior to the date on which the Convertible Loan Agreement was signed. As at the date of this IFA Letter, the Investor has not converted the convertible loan into new Shares of the Company.

We note that the Capitalisation Price in respect of the Proposed Capitalisation is at a premium of 57.14%, to the conversion price under the Convertible Loan Agreement.

Please refer to the SGXNet announcement on 4 December 2025 for further details on the Convertible Loan.

4.5.3. Comparison with broadly similar precedent interested person transactions involving the capitalisation of debt

In the course of our analysis, we have considered precedent transactions involving broadly similar structures relating to debt capitalisation transactions that constitute interested person transactions and noted that the respective conversion prices in such transactions as opined on by the appointed independent financial advisers were observed to be at premiums to the respective VWAPs over the relevant benchmark periods.

4.5.4. Abstention from voting

Pursuant to Rule 919 of the Catalist Rules, Mr. Dasmond Koh and his associates (if any) will abstain, from voting on the Proposed Capitalisation. Mr. Dasmond Koh and his associates (if any) will also decline to accept appointment as proxy for any Shareholder to vote in respect of the Proposed Capitalisation, unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast.

5. OUR OPINION

In arriving at our opinion in respect of the Proposed Capitalisation as an IPT, we have reviewed and deliberated on the following key considerations which we consider to be pertinent in our assessment:

- (i) rationale for the Proposed Capitalisation;
- (ii) assessment of the financial terms of the Proposed Capitalisation;
- (iii) dilution impact on the public Shareholders arising from the Proposed Capitalisation; and

(iv) other relevant considerations.

Overall, based on our analysis and after having considered carefully the information available to us, we are of the view that the Proposed Capitalisation as an IPT, is on normal commercial terms and is not prejudicial to the interests of the Company and its independent Shareholders.

Our opinion, as disclosed in this IFA Letter, is based on publicly available information and information provided by the Directors and Management and does not reflect any projections of future financial performance of the Company and/or the Group after the Proposed Capitalisation. In addition, our opinion is based on the economic and market conditions prevailing as at the Latest Practicable Date and is solely confined to our views on the Proposed Capitalisation as an IPT.

This Letter is prepared for the purpose as required under Rule 921(4)(a) of the Catalist Rules as well as addressed to the Directors for their benefit and for the purpose of their consideration of the Proposed Capitalisation as an IPT. The recommendation to be made by them to the independent Shareholders shall remain their responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose, other than for the purpose of the EGM, and for the purpose of the Proposed Capitalisation, at any time and in any manner without the prior written consent of ZICO Capital in each specific case.

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

Yours faithfully
For and on behalf of
ZICO Capital Pte. Ltd.

Nathaniel Tan Jing Sheng
Chief Executive Officer



NoonTalk Media Limited
Company Registration No. 201108844H
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of NoonTalk Media Limited ("**Company**") will be held at 25 Bukit Batok Street 22, #05-00, Singapore 659591 on Monday, 22 June 2026 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution set out below.

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders dated 5 June 2026 issued by the Company ("**Circular**").*

ORDINARY RESOLUTION: THE PROPOSED CAPITALISATION

THAT:

- (a) approval be and is hereby given for the Proposed Capitalisation and for the Company to allot and issue 16,363,636 new Shares, as an interested person transaction in accordance with Rules 804, 805(1), 812(1) and 906 of the Catalist Rules, and pursuant to section 161 of the Companies Act, at the Capitalisation Price, to be credited as fully paid on issue in full repayment and discharge of the Outstanding Amount, pursuant to and subject to the terms and conditions of the Capitalisation Deed; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including making all necessary filings with ACRA and executing all such documents as may be required) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Ordinary Resolution.

BY ORDER OF THE BOARD

NOR HAFIZA ALWI
Company Secretary
5 June 2026

NOTES:

1. A Shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf.
2.
 - (a) A Shareholder (otherwise than a Relevant Intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such Shareholder's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A Shareholder who/which is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights

attached to a different share or shares held by him (which number and class of shares shall be specified).

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

3. A proxy need not be a Shareholder.
4. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
5. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, B.A.C.S, Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 or emailed to: Company's Share Registrar, B.A.C.S, Private Limited at main@zicoholdings.com by 10.30 a.m. on 19 June 2026 (being not less than 72 hours before the time appointed for the holding of the EGM) and in default the instrument of proxy shall not be treated as valid. Where a Shareholder submits a proxy form and subsequently attends the EGM in person and votes, the appointment of the proxy or proxies shall be deemed to be revoked.
7. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. An investor who buys shares using CPF monies and/or SRS monies ("**CPF and SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the meeting in person. CPF and SRS Investors who are unable to attend the meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a Shareholder whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the Shareholder, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

ABSTENTION FROM VOTING PURSUANT TO RULE 804 OF THE CATALIST RULES

10. Pursuant to Rule 804 of the Catalist Rules, where an issue is made to any Director and any of his Associates otherwise on a *pro rata* basis, such Director and Associate must abstain from exercising any voting rights in respect thereof. Accordingly, Mr. Dasmond Koh and his Associates (if any) shall abstain from voting on the Ordinary Resolution.

ABSTENTION FROM VOTING PURSUANT TO RULE 919 OF THE CATALIST RULES

11. Pursuant to Rule 919 of the Catalist Rules, in a meeting to obtain shareholder approval, the interested person and any Associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given. Accordingly, Mr. Dasmond Koh and his Associates (if any) shall abstain from voting on the Ordinary Resolution.

SUBMISSION OF QUESTIONS PRIOR TO EGM

12. Shareholders (including CPF and SRS Investors) who have any questions in relation to any agenda item of this notice are encouraged to send their questions to the Company in advance, within 7 calendar days from the date of this Notice of EGM (i.e. by 12 June 2026) ("**Questions Deadline**"), via email to ir@noontalk.com or by post to 25 Bukit Batok Street 22, #05-00, Singapore 659591. When submitting questions, Shareholders or their corporate representatives should provide their details including full name, NRIC/Passport/Company Registration No., contact number and email address for verification purposes. Questions submitted without the required identification details will not be addressed. Questions must be submitted not later than the Questions Deadline.

The Company will endeavour to upload the Company's responses to all substantial and relevant questions from Shareholders on SGXNet at <https://www.sgx.com/securities/companyannouncements> and the Company's website at <https://noontalk.com/investor-relations-agm-egm/> 48 hours prior to the closing date and time for lodgment of the Proxy Forms, i.e., by 17 June 2026. The Company will address those substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, which have not already been addressed prior to the EGM, during the EGM proceedings itself and through the publication of the minutes of the EGM on SGXNet and the Company's website within one month after the date of EGM.

ASKING QUESTIONS AT THE EGM

13. Shareholders and (where applicable) their duly appointed proxy or proxies will be able to ask questions related to the resolution to be tabled for approval at the EGM, at the EGM itself. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

ATTENDANCE AT EGM

14. Due to the limited sitting capacity of the venue, only Shareholders whose names appear in the Depository Register as at 72 hours before the time appointed for holding the EGM or the appointed proxy or proxies shall be entitled to attend the EGM.

PERSONAL DATA PRIVACY

15. By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the "**Purposes**"), (b) warrants that where the shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the Shareholder will fully and effectively indemnify the Company, on demand and on an after-tax basis, in respect of any penalties, liabilities, claims, demands, losses and damages arising out of or in connection with the Shareholder's breach of warranty.
16. Photographic, sound and/or video recordings at the EGM (including any adjournment thereof) may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder (such as his/her name, presence at the EGM and any questions he/she may raise or motions he proposed/seconded) may be recorded by the Company for such purposes.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"). It has not been examined or approved by Singapore Exchange Securities Trading Limited ("**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Mr. Jerry Chua (Telephone Number: +65 6241 6626) at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

PROXY FORM

NOONTALK MEDIA LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201108844H)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. The extraordinary general meeting ("**EGM**" or the "**Meeting**") to be held on Monday, 22 June 2026 at 10.30 a.m. is being convened, and will be held, by physical means at 25 Bukit Batok Street 22, #05-00, Singapore 659591. There will be no option for shareholders and their duly appointed proxy (or proxies) to attend the EGM virtually.
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting (or any person other the Chairman of the Meeting) as a member's proxy to vote on his/her/its behalf at the EGM.

*I/We _____ (Name) _____ (*NRIC/Passport/Company
Registration No.) of _____ (Address) being a
*member/members of **NOONTALK MEDIA LIMITED ("Company")** hereby appoint:

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

or failing whom, the Chairman of the Meeting as *my/our proxy to attend and to vote for *me/us on *my/our behalf at the EGM to be held at 25 Bukit Batok Street 22, #05-00, Singapore 659591 on Monday, 22 June 2026 at 10.30 a.m. and at any adjournment thereof.

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

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

No.	Ordinary Resolution	For	Against	Abstain
1.	Proposed Capitalisation			

Dated this _____ day of _____ 2026

Total number of Shares	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or
Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF

** Delete whichever not applicable.*

NOTES TO PROXY FORM:

1. Please insert the total number of Shares held by you. If you have shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing proxy/proxies/Chairman of the Meeting shall be deemed to relate to all the Shares held by you.
2. A member who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's Proxy Form appoints more than one proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid. A member who is a Relevant Intermediary (as defined below) is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
3. The instrument appointing a proxy or proxies to vote on the member's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email to the Company in the following manner:
 - (a) if submitted by post, to be mailed to the Company's Share Registrar, B.A.C.S, Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S, Private Limited at main@zicoholdings.com.

in either case by 10.30 a.m. on 19 June 2026 (being not less than 72 hours before the time appointed for the holding of the EGM) and in default the instrument of proxy shall not be treated as valid.

4. Persons who hold shares through Relevant Intermediaries, including CPF and SRS investors, and who wish to participate in the EGM by appointing the Chairman of the EGM as proxy to attend speak and vote on their behalf at the EGM, should contact the Relevant Intermediary (which would include, in the case of CPF and SRS investors, their respective CPF agent banks and SRS approved banks or depository agents) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the EGM. CPF and SRS investors who wish to appoint the Chairman of the EGM as their proxy should approach their respective CPF agent banks and SRS approved banks or depository agents to submit their votes at least seven working days before the EGM (i.e., by 10.30 a.m. on 11 June 2026).
5. The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notorially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented the corporation could exercise in person if it were an individual.
7. Any reference to a time of day is made by reference to Singapore time.

Members are strongly encouraged to submit completed proxy forms electronically via email.

A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 June 2026.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.