

OFFER DOCUMENT DATED 10 OCTOBER 2024

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

If you are in any doubt about this Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

PrimePartners Corporate Finance Pte. Ltd. ("**PrimePartners**") is acting for and on behalf of PeakBayou Ltd. ("**Offeror**") and does not purport to advise the shareholders of AMOS Group Limited ("**Company**" or "**AGL**").

If you have sold or transferred all your issued ordinary shares in the capital of AGL ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward the Form of Acceptance and Authorisation ("**FAA**") to the purchaser or the transferee, as CDP will arrange for a separate Notification and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not held through CDP, you should immediately hand the Form of Acceptance and Transfer ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

The views of the directors of AGL who are considered independent for the purposes of the Offer ("**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking action in relation to the Offer.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



PrimePartners Corporate Finance Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200207389D)

for and on behalf of

PeakBayou Ltd.

(Incorporated in the Cayman Islands)
(Company Registration No. 327363)

for

AMOS Group Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 201004068M)

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 7 NOVEMBER 2024 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT.

CONTENTS

	Page
DEFINITIONS	2
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	7
LETTER TO SHAREHOLDERS	
1. Introduction	8
2. Terms of the Offer	8
3. Warranty.....	9
4. Details of the Offer.....	10
5. Procedures for Acceptance	10
6. Information on the Offeror	10
7. Information on AGL	11
8. Rationale for the Offer	11
9. Offeror's Intentions for AGL.....	12
10. Financial Evaluation of the Offer	13
11. Listing Status, Compulsory Acquisition and Section 215(3) Shareholder Rights.....	13
12. Confirmation of Financial Resources	14
13. Disclosure of Holdings and Dealings	15
14. Overseas Shareholders	15
15. Information Relating to CPFIS Investors and SRS Investors.....	17
16. General.....	17
17. Responsibility Statement	18
APPENDICES	
1. Details of the Offer.....	19
2. Procedures for Acceptance	21
3. Additional Information on the Offeror.....	28
4. Additional Information on AGL.....	30
5. Disclosures.....	31
6. General Information	32

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Relevant Acceptance Forms (as defined herein):

“ Accepting Shareholders ”	:	Shareholders who validly accept or have validly accepted the Offer
“ AGL Group ”	:	AGL and its subsidiaries
“ Announcement Date ”	:	25 September 2024, being the date of the Offer Announcement
“ AMOS Scheme ”	:	Shall have the meaning ascribed to it in Section 2.2 of the Letter to Shareholders in this Offer Document
“ Business Day ”	:	A day (other than Saturday or Sunday) on which banks are open for general business in Singapore
“ CDP ”	:	The Central Depository (Pte) Limited
“ CDP Operation of Securities Account Terms ”	:	The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions, as amended from time to time
“ Closing Date ”	:	5.30 p.m. (Singapore time) on 7 November 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
“ Code ”	:	The Singapore Code on Take-overs and Mergers
“ Companies Act ”	:	The Companies Act 1967 of Singapore
“ Company ” or “ AGL ”	:	AMOS Group Limited
“ Competing Offer ”	:	Shall have the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document
“ CPF ”	:	The Central Provident Fund
“ CPF Agent Banks ”	:	Agent banks included under the CPFIS
“ CPFIS ”	:	CPF Investment Scheme
“ CPFIS Investors ”	:	Investors who purchase Shares using their CPF savings under the CPFIS
“ Date of Receipt ”	:	Shall have the meaning ascribed to it in paragraph 1.1(i)(a)(2) of Appendix 2
“ DCS ”	:	Direct Crediting Service

“Despatch Date”	:	10 October 2024, being the date of electronic dissemination of this Offer Document to Shareholders
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 11.2 of the Letter to Shareholders in this Offer Document
“Distributions”	:	Any dividends, rights, other distributions and/or return of capital, whether in cash or in kind
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrance”	:	Any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or any agreement, arrangement or obligation to create any of the foregoing
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 11.1 of the Letter to Shareholders in this Offer Document
“FY2021”	:	The financial year ended 31 March 2021
“FY2022”	:	The financial year ended 31 March 2022
“FY2023”	:	The financial year ended 31 March 2023
“Independent Directors”	:	The directors of AGL who are considered independent for the purposes of the Offer
“Last Trading Day”	:	23 September 2024, being the last full trading day of the Shares on the SGX-ST prior to the Announcement Date
“Latest Practicable Date”	:	4 October 2024, being the latest practicable date prior to the electronic dissemination of this Offer Document to Shareholders
“Lighthouse”	:	Lighthouse Logistics Limited, a party acting in concert with the Offeror

“Listing Manual”	:	The SGX-ST Listing Manual
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“MAS”	:	The Monetary Authority of Singapore
“Notification”	:	Shall have the meaning ascribed to it in Section 1.2 of the Letter to Shareholders in this Offer Document
“Offer”	:	The voluntary unconditional general offer made by the Offeror for the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by the Offeror on the Announcement Date
“Offer Document”	:	This document dated 10 October 2024, including the FAA and FAT, and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update the document(s) from time to time
“Offer Price”	:	SGD0.070 in cash for each Offer Share
“Offer Shares”	:	All Shares including those owned, controlled or agreed to be acquired by the Offeror or parties acting or deemed to be acting in concert with the Offeror
“Offeror”	:	PeakBayou Ltd.
“Offeror Directors”	:	The directors of the Offeror as at the Latest Practicable Date
“Offeror Group”	:	The Offeror, its subsidiaries and related companies
“Overseas Shareholders”	:	Shall have the meaning ascribed to it in Section 14.1 of the Letter to Shareholders in this Offer Document
“PrimePartners”	:	PrimePartners Corporate Finance Pte. Ltd.
“Register”	:	The register of holders of Shares, as maintained by the Registrar
“Registrar” or “Receiving Agent”	:	In.Corp Corporate Services Pte. Ltd.
“Relevant Acceptance Forms”	:	The FAA and/or the FAT, as the case may be

“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Parties”	:	Shall have the meaning ascribed to it in Section 13.1 of the Letter to Shareholders in this Offer Document
“Relevant Period”	:	The period commencing on 25 June 2024, being the date falling three months prior to the Announcement Date, and ending on the Latest Practicable Date
“Relevant Persons”	:	Shall have the meaning ascribed to it in paragraph 3.8 of Appendix 2 to this Offer Document
“Relevant Securities”	:	(i) Shares; (ii) securities which carry voting rights in AGL; or (iii) convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in AGL
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Settled Shares”	:	Shall have the meaning ascribed to it in paragraph 1.1(i)(b) of Appendix 2 to this Offer Document
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SGD” or “S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“SGXNET”	:	Singapore Exchange Network
“SGX-SFG”	:	SGX-ST’s Secure File Gateway
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued ordinary shares in the capital of AGL
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“USD” or “US\$”	:	United States dollars, being the lawful currency of the United States of America

“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in paragraph 1.1(i)(b) of Appendix 2 to this Offer Document
“VWAP”	:	Volume weighted average price
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert and concert parties. The expression **“acting in concert”** and **“concert parties”** shall have the same meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by PrimePartners or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

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

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

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

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

Shareholders. References to **“you”**, **“your”** and **“yours”** in this Offer Document are, as the context so determines, to Shareholders.

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

Subsidiaries, Related Corporations. The expressions **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

Total Number of Shares and Percentage. In this Offer Document, the total number of Shares is a reference to a total of 208,331,031 Shares¹ in issue as at the Latest Practicable Date unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of AGL in this Offer Document are based on 208,331,031 Shares¹ in issue as at the Latest Practicable Date.

¹ AGL has no treasury shares.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of AGL and shareholders and investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor PrimePartners guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



PrimePartners Corporate Finance Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200207389D)

10 October 2024

To: Shareholders of AMOS Group Limited

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL GENERAL OFFER BY PRIMEPARTNERS, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 **Offer Announcement.** On 25 September 2024, being the Announcement Date, PrimePartners announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary unconditional general offer for all the Shares, including those Shares already owned or agreed to be acquired by the Offeror or parties acting or deemed to be acting in concert with the Offeror ("**Offer Shares**") at SGD0.070 per Offer Share, in accordance with Section 139 of the SFA and Rule 15 of the Code.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 **Offer Document.** This Offer Document contains the formal offer by PrimePartners, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document has been electronically disseminated to Shareholders on the Despatch Date by way of publication on the website of the SGX-ST at www.sgx.com. **Shareholders are urged to read this Offer Document carefully.**

In connection with the electronic dissemination of this Offer Document, a hardcopy notification ("**Notification**") containing addresses and instructions for the electronic retrieval of this Offer Document and its related documents has been posted to Shareholders, together with the Relevant Acceptance Forms and a pre-addressed envelope which is pre-paid for posting in Singapore only.

2. TERMS OF THE OFFER

2.1 **Offer.** The Offeror hereby makes the Offer to acquire all the Offer Shares, in accordance with Section 139 of the SFA and Rule 15 of the Code.

- 2.2 **Offer Shares.** The Offer is extended to all Shares as at the date of the Offer, including those Shares already owned or agreed to be acquired by the Offeror or parties acting or deemed to be acting in concert with the Offeror and all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any options granted under the AMOS Employee Share Option Scheme (“**AMOS Scheme**”)².

Under the rules of the AMOS Scheme, the outstanding options are personal to the holders of the outstanding options and are not transferable. In view of this restriction, the Offeror will not be extending the Offer to the options granted under the AMOS Scheme but will extend the Offer to all new Shares unconditionally issued pursuant to the valid exercise of any options granted under the AMOS Scheme prior to the close of the Offer.

- 2.3 **Offer Consideration.** The consideration for Offer Shares validly tendered in acceptance of the Offer will be:

For each Offer Share: SGD0.070 in cash (“Offer Price”).

The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if an offer which is, or is deemed under the Code to be competitive to the Offer (“**Competing Offer**”) arises. Accordingly, unless otherwise announced by or on behalf of the Offeror in the event of a Competing Offer, the Offer Price is final and will not be revised.

- 2.4 **No Encumbrances.** The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from any Encumbrances; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by AGL in respect of the Offer Shares on or after the Announcement Date.

- 2.5 **Unconditional Offer. The Offer is unconditional in all respects.**

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

- (i) fully paid;
- (ii) free from any Encumbrances; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by AGL in respect of the Offer Shares on or after the Announcement Date.

² As at the Latest Practicable Date, based on the latest publicly available information, AGL has an aggregate of 1,650,000 outstanding options granted under the AMOS Scheme. The 1,650,000 outstanding options will convert into 1,650,000 Shares upon valid exercise of all the options.

4. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on the:

- (i) duration of the Offer;
- (ii) settlement of the consideration for the Offer;
- (iii) requirements relating to the announcement of the level of acceptances of the Offer; and
- (iv) right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder. Under the Code, the Offeror is required to make payment of the Offer Price to each Accepting Shareholder within seven (7) Business Days after the date of receipt by the Offeror of valid acceptances and all other relevant documents from such Accepting Shareholder.

6. INFORMATION ON THE OFFEROR

6.1 **The Offeror.** The Offeror was incorporated in the Cayman Islands on 22 September 2017.

6.2 **Share Capital and Directors.** As at the Latest Practicable Date, the Offeror has a share capital of USD1 and the directors of the Offeror are Kyle Arnold Shaw, Jr and Niko Antti Olavi Ratala.

6.3 **Shareholding in AGL.** As at the Latest Practicable Date, the Offeror directly holds 145,512,679 Shares, representing approximately 69.85 per cent. of the Shares in issue.

6.4 **Offeror Group Structure.** The Offeror is wholly owned by a private equity fund, ShawKwei Asia Value Fund 2017 L.P., a Cayman Islands limited partnership.

Lighthouse Logistics Limited ("**Lighthouse**"), a party acting in concert with the Offeror, directly holds 27,755,288 Shares, representing approximately 13.32 per cent. of the Shares in issue. Lighthouse is wholly owned by ShawKwei & Partners Ltd. which is holding the shares of Lighthouse on behalf of Asia Value Investment Fund 3, L.P..

Kyle Arnold Shaw, Jr, a director of the Offeror, Lighthouse and AGL, is deemed to be interested in 173,267,967 Shares, representing approximately 83.17 per cent. of the Shares in issue. Kyle Arnold Shaw, Jr is:

- (i) the sole manager of ShawKwei Investments LLC, which is the sole general partner of ShawKwei Asia Value Fund 2017 L.P., which wholly owns the Offeror; and
- (ii) the director and shareholder of ShawKwei & Partners Ltd., which is the sole shareholder of Lighthouse.

Accordingly, as at the Latest Practicable Date, the aggregate shareholding of the Offeror and its concert parties, including Lighthouse, is 173,267,967 Shares, representing approximately 83.17 per cent. of the Shares in issue.

Lighthouse does not intend to tender its Shares in acceptance of the Offer and will not receive any cash consideration for its Shares.

- 6.5 **Additional Information. Appendix 3** to this Offer Document sets out additional information on the Offeror.

7. INFORMATION ON AGL

- 7.1 **AGL.** AGL supplies products, services, and solutions to marine and energy customers and has been listed on the Mainboard of the SGX-ST since 25 October 2012. Founded in 1974, the AGL Group is engaged in the supply and manufacture of rigging and lifting equipment and provision of related services and products for the global energy industry and provides supplies and services and general merchandise for the marine industry.

- 7.2 **Market Capitalisation and Share Capital.** As at the Latest Practicable Date, based on the latest information available to the Offeror³, AGL has a market capitalisation of SGD14.58 million⁴ and an issued and fully paid-up share capital of SGD185,841,282.63, comprising 208,331,031 Shares⁵.

- 7.3 **Directors.** As at the Latest Practicable Date, the directors of AGL are:

Name	Designation
Kyle Arnold Shaw, Jr	Executive Chairman
David Woon Hudson	Lead Independent Non-Executive Director
Edwina Cheung Pui Yin	Non-Executive Independent Director
Lim Shook Kong	Non-Executive Independent Director

- 7.4 **Additional Information. Appendix 4** to this Offer Document sets out additional information on AGL.

8. RATIONALE FOR THE OFFER

- 8.1 **Opportunity for Shareholders who may find it difficult to exit their investment in AGL due to low trading liquidity**

The trading volume of the Shares has been low, with an average daily trading volume of approximately 36,000, 26,000, 21,000, 25,000 and 16,000 Shares during the one-month, three-month, six-month, 12-month and 24-month periods prior to and including the Last Trading Day.

The cash consideration provides Shareholders who find it difficult to exit AGL as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

³ Based on the business profile of AGL extracted from the Accounting and Corporate Regulatory Authority of Singapore on 4 October 2024.

⁴ Based on AGL's share price of SGD0.070 as at the Latest Practicable Date as extracted from Bloomberg L.P..

⁵ AGL has no treasury shares.

8.2 Opportunity for Shareholders to realise their investment in the Shares at a premium to market price without incurring brokerage and other trading costs

The cash consideration represents a premium of approximately 32.1 per cent. over the last transacted price of SGD0.053 on the Last Trading Day.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the cash consideration represents a premium of approximately 55.6 per cent., 59.1 per cent., 55.6 per cent., and 42.9 per cent. over the VWAP per Share for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Day respectively.

The cash consideration represents a clean cash exit opportunity for Shareholders to realise their investment without incurring brokerage and other trading costs.

8.3 Challenging Business Environment

The AGL Group's business faces a challenging environment impacted by economic fluctuations, fuel price volatility, intense competition, and supply chain disruptions. These factors can significantly impact the AGL Group's profitability and long-term sustainability. If AGL is delisted, the Offeror believes that there will be more flexibility for the AGL Group to optimize its resources and protect its competitiveness to navigate the increasingly complex environment. The AGL Group will also be able to make strategic investments, improve operational efficiency, and enhance financial flexibility, enabling it to better adapt to market changes and seize new opportunities.

8.4 Greater Management Flexibility

In the event that AGL is delisted from the SGX-ST, the Offeror is of the view that the Offeror and the AGL Group will have greater control and management flexibility in utilising and deploying the available resources of the AGL Group.

8.5 Reduced Compliance Costs of Maintaining Listing

In maintaining its listed status, AGL incurs compliance and associated costs relating to the continuing listing requirements under the Listing Manual. In the event that AGL is delisted from the SGX-ST, AGL will be able to save on expenses relating to the maintenance of its listed status and focus its current resources on its business operations.

9. OFFEROR'S INTENTIONS FOR AGL

It is the intention of the Offeror to continue to restructure and turnaround the businesses of the AGL Group. The Offeror has no current intentions to (i) introduce any major changes to the existing business of AGL; (ii) redeploy the fixed assets of AGL; or (iii) discontinue the employment of the existing employees of AGL and its subsidiaries, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility to at any time consider undertaking a strategic and operational review of AGL with a view to realising synergies, economics of scale, cost efficiencies and growth potential.

10. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over certain historical market prices of the Shares as set out below:

Description	Benchmark Price (SGD) ⁽⁶⁾⁽⁷⁾	Premium over Benchmark Price (%) ⁽⁸⁾
Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.053	32.1%
VWAP for the one-month period up to and including the Last Trading Day	0.045	55.6%
VWAP for the three-month period up to and including the Last Trading Day	0.044	59.1%
VWAP for the six-month period up to and including the Last Trading Day	0.045	55.6%
VWAP for the 12-month period up to and including the Last Trading Day	0.049	42.9%

11. LISTING STATUS, COMPULSORY ACQUISITION AND SECTION 215(3) SHAREHOLDER RIGHTS

11.1 **Listing Status and Trading Suspension.** Under Rule 1105 of the Listing Manual, upon an announcement by the Offeror that it has received acceptances which result in the Offeror and its concert parties holding more than 90 per cent. of the Shares in issue (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of AGL on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Shares in issue (excluding treasury shares) are held by at least 500 Shareholders who are members of the public ("**Free Float Requirement**"). Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares in issue (excluding treasury shares), thus causing the percentage of the Shares in issue (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the Shares in issue (excluding treasury shares) held in public hands falls below 10 per cent., AGL must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of AGL on the SGX-ST. Rule 724(2) of the Listing Manual further provides that the SGX-ST may allow AGL a period of three months, or such longer period as the SGX-ST may agree, for the percentage of Shares in issue (excluding treasury shares) held by members of the public to be raised to at least 10 per cent., failing which AGL may be removed from the Official List of the SGX-ST.

⁶ Based on data extracted from Bloomberg L.P.

⁷ Rounded to the nearest three decimal places.

⁸ Rounded to the nearest one decimal place.

11.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the Despatch Date otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the Shares in issue (excluding treasury shares and those already held by the Offeror, its related corporations or their respective nominees⁹ as at the Despatch Date), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all Offer Shares held by Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”). **The Offeror, if so entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees⁹ acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees⁹, comprise 90 per cent. or more of the Shares in issue (including treasury shares). **Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

11.3 **Offeror’s Intentions.** The Offeror intends to seek a delisting of AGL from the SGX-ST if the Free Float Requirement is not met. The Offeror does not intend to support any action or take any steps to maintain the listing status of AGL in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror reserves the right to seek a voluntary delisting of AGL from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

Shareholders who do not accept the Offer should note that in the event:

- (i) AGL is delisted from the SGX-ST, such Shareholders will continue to hold their Shares and remain shareholders of AGL but will not be able to trade such Shares on the SGX-ST; and
- (ii) the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, 1105 or 1303(1) of the Listing Manual, such Shareholders will continue to hold their Shares and remain shareholders of AGL, but, pursuant to Rule 729 of the Listing Manual, will not be able to transfer such Shares without the prior approval of the SGX-ST.

12. CONFIRMATION OF FINANCIAL RESOURCES

PrimePartners, as the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer (including the consideration payable for all Shares issued pursuant to the valid exercise of any options granted under the AMOS Scheme but excluding the consideration payable to Lighthouse for its Shares, which Lighthouse will not tender in acceptance of the Offer) on the basis of the Offer Price.

⁹ And other persons required to be excluded under Section 215(9A) of the Companies Act.

13. DISCLOSURE OF HOLDINGS AND DEALINGS

13.1 **Holdings and Dealings in Relevant Securities.** As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in this Offer Document (including **Appendix 5** to this Offer Document), none of (i) the Offeror; (ii) the Offeror Directors; (iii) Lighthouse; (iv) PrimePartners; and (v) any other person acting in concert with the Offeror (collectively, “**Relevant Parties**”):

- (i) own, control or has agreed to acquire any Relevant Securities; or
- (ii) has dealt for value in any Relevant Securities during the Relevant Period.

13.2 **Other Arrangements.** As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this Offer Document (including **Appendix 5** to this Offer Document), none of the Relevant Parties have:

- (i) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Relevant Securities which may be an inducement to deal or refrain from dealing;
- (ii) received any irrevocable commitment to accept the Offer in respect of any Relevant Securities;
- (iii) granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (iv) borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or
- (v) lent any Relevant Securities to any other person.

14. OVERSEAS SHAREHOLDERS

14.1 **Overseas Shareholders.** This Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and PrimePartners each reserves the right not to send this Offer Document, the Relevant Acceptance Forms and/or any related documents to such overseas jurisdictions.

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

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

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (collectively, “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent.

- 14.2 **Copies of this Offer Document and Relevant Acceptance Forms.** Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this Offer Document (including the Relevant Acceptance Forms) and/or any related documents from the website of the SGX-ST at www.sgx.com.
- 14.3 **Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including PrimePartners, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In (a) requesting for this Offer Document, the Relevant Acceptance Forms and/or any related documents and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, PrimePartners, CDP and the Registrar/Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.
- 14.4 **Notice.** The Offeror and PrimePartners each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

15. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. CPFIS Investors and SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

16. GENERAL

16.1 **Disclaimer and Discretion.** The Offeror and PrimePartners each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

16.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document (including the Relevant Acceptance Forms), and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

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

16.4 **Accidental Omission.** Accidental omission to despatch this Offer Document (including the Relevant Acceptance Forms) or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

16.5 **Independent Advice.** PrimePartners is acting for and on behalf of the Offeror, and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, PrimePartners has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser. The views of the Independent Directors and the

independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. The Independent Directors are required under the Code to despatch their views within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

16.6 **General Information. Appendix 6** to this Offer Document sets out additional general information relating to the Offer.

17. **RESPONSIBILITY STATEMENT**

The Offeror Directors (including any director who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care and made all reasonable enquiries to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate, and all opinions expressed in this Offer Document have been arrived at after due and careful consideration, and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept full responsibility.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from AGL, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this Offer Document in its proper form and context.

Issued by
PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of
PeakBayou Ltd.

10 October 2024

Any inquiries relating to the Offer should be directed during office hours to:

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 7 November 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**
- 1.2 **Subsequent Closing Date(s).** The Offeror is not obliged to extend the Offer. If the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days prior notice in writing before it may close the Offer.
- 1.3 **Revision.** The Offeror will not revise the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises. Pursuant to Rule 20.1 of the Code, the terms of the Code, if revised, will remain open for acceptance for a period of at least 14 days from the date of dispatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

2. SETTLEMENT

- 2.1 **When Settlement is Due.** Subject to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the requirements as may be stated in this Offer Document, the Relevant Acceptance Forms including, without limitation, (in the case of an Accepting Shareholder holding Offer Shares in scrip form) the receipt of the Offeror of share certificate(s) relating to the Offer Shares tendered by such Accepting Shareholder in acceptance of the Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the Accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of:
- (i) in the case of Accepting Shareholders who are Depositors and:
 - (a) who have subscribed to CDP’s DCS, crediting directly into the Accepting Shareholder’s designated bank account for Singapore Dollars via CDP’s DCS (or in such other manner as such Accepting Shareholder may have agreed with CDP for the payment of any cash distribution); or
 - (b) who have not subscribed to CDP’s DCS, crediting any monies to be paid to such Accepting Shareholder’s Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); or
 - (ii) in the case of an Accepting Shareholder whose Offer Shares are not deposited with CDP, sending a Singapore Dollars cheque drawn on a bank operating in Singapore payable to and made out in favour of such Accepting Shareholder in respect of his Offer Shares validly tendered in acceptance of the Offer to such Accepting Shareholder (or his designated agents, or, in the case of joint Accepting Shareholders

who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post to his address as appearing in the Register, at the risk of the Accepting Shareholder,

as soon as practicable and in any event within seven (7) Business Days of the date of such receipt, as required under the Code.

- 2.2 The despatch of payment to each Accepting Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

3. ANNOUNCEMENTS

- 3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day ("**Relevant Day**") immediately after the day on which the Offer is due to expire or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (i) for which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any of its concert parties prior to the commencement of the Offer period; and
- (iii) acquired or agreed to be acquired by the Offeror and any of its concert parties during the Offer period,

and will specify the percentages of the total number of Shares represented by such numbers.

- 3.2 **Suspension.** Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in **Paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

- 3.3 **Valid Acceptances for Offer Shares.** Under Rule 28.1 of the Code, subject to **Section 16.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

- 3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by PrimePartners or advertising agents for and on behalf of the Offeror to the press or the delivery or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL

Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

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

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

- (i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must choose one option for acceptance in **Section C** of the FAA in respect of the number of Offer Shares which you wish to accept the Offer.

(a) If you:

(1) do not specify such number; or

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

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

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

- (ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(iii) submit the completed FAA:

- (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to PeakBayou Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
- (b) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (applicable to individual and joint-alt account holders only),

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

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

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

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

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

- (i) complete and sign the FAA in accordance with **paragraph 1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) submit the completed FAA (no part may be detached or otherwise mutilated) either:
 - (a) **by post**, in the enclosed pre-addressed envelope at your own risk, to **PeakBayou Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; or
 - (b) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (applicable to individual and joint-alt account holders only),

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

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

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

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.4 **FAAs received on Saturday, Sunday and Public Holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service, or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

- 1.7 **Offer Unconditional.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for SGD via CDP's DCS on the payment date as soon as practicable and in any event, in respect of acceptances which are complete and valid in all respects, within seven (7) Business Days of the Date of Receipt, as required under the Code.

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

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

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SCRIPHOLDERS

- 2.1 **Shareholders whose Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification together with the FAT. If you do not receive the FAT, you may obtain a copy of the FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at **30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**. An electronic copy of the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

- 2.2 **Acceptance.** If you wish to accept the Offer, you should:

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

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

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

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

- (ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

- (iii) deliver:

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

- (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure AGL to issue such share certificate(s) in accordance with the constitution of AGL and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
- (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
- (d) any other relevant document(s),

either:

- (1) **by hand**, to PeakBayou Ltd. c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
- (2) **by post**, in the enclosed pre-addressed envelope at your own risk, to PeakBayou Ltd. c/o In.Corp Corporate Services Pte. Ltd., 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712,

in each case so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT and which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

- 2.3 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, PrimePartners or the Receiving Agent.
- 2.4 **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your own risk.
- 2.5 **FATs received on Saturday, Sunday and Public Holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

3. GENERAL

- 3.1 **Disclaimer and Discretion.** The Offeror, PrimePartners, the Registrar/Receiving Agent and/or CDP will be entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed and submitted in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, PrimePartners, the Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and PrimePartners each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 3.2 **Scrip and Scripless Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 3.3 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **paragraph 2** of this **Appendix 2**.
- 3.4 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 3.5 **Evidence of Title.** Delivery of the completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, PrimePartners, CDP and/or the Registrar/Receiving Agent, to the Offeror, PrimePartners, CDP and/or the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, PrimePartners, CDP and/or the Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, PrimePartners, CDP and/or the Registrar/Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

- 3.6 **Loss of Transmission.** The Offeror, PrimePartners, the Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.7 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar/Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.8 **Personal Data Privacy.** By completing and delivering a Relevant Acceptance Form, each person:
- (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar/Receiving Agent, the Offeror, PrimePartners and AGL (“**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines;
 - (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
 - (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Offeror Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Kyle Arnold Shaw, Jr ¹⁰	c/o One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	Director
Niko Antti Olavi Ratala	c/o One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	Director

2. PRINCIPAL ACTIVITIES

The Offeror was incorporated in the Cayman Islands on 22 September 2017. The business activity of the Offeror is investment holding.

3. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of USD1 comprising 1 ordinary share.

4. FINANCIAL SUMMARY

The Offeror is not required under Cayman Islands law to prepare and submit any audited financial statements. As such, no audited financial statements of the Offeror have been prepared to date.

Notwithstanding the above, set out below is a summary of unaudited financial information of the Offeror.

4.1 Summary of income statement

(US\$'000)	FY2021	FY2022	FY2023
Turnover	18	58	159
Operating Profit/(Loss)	53	(28)	384

¹⁰ Kyle Arnold Shaw, Jr is also a director of the Offeree.

4.2 Summary of statement of financial position

(US\$'000)	As at 31 July 2024
Non-current assets	5,010
Current assets	2,708
Total assets	7,718
Total liabilities and capital	7,718

As no audited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Offer, there have been no material changes in the financial position of the Offeror since 31 July 2024.

6. REGISTERED OFFICE

The registered office of the Offeror is at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.

APPENDIX 4 – ADDITIONAL INFORMATION ON AGL

1. DIRECTORS

The names, addresses and descriptions of the directors of AGL as at the Latest Practicable Date are as follows:

Name	Address	Description
Kyle Arnold Shaw, Jr ¹¹	51 Marsiling Road Singapore 739114	Executive Chairman
David Woon Hudson	P O Box 5 6640 Ware Neck Road Ware Neck, Virginia 231778 United States of America	Lead Independent Non-Executive Director
Edwina Cheung Pui Yin	18 Anderson Road #05-05, Nouvel 18 Singapore 259977	Non-Executive Independent Director
Lim Shook Kong	21 Tan Kim Cheng Road #12-23, Lutheran Tower Singapore 266621	Non-Executive Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, AGL has an issued and paid-up share capital of SGD185,841,282.63 million comprising 208,331,031 Shares¹².

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in any information on AGL which is publicly available (including without limitation, the announcements released by AGL on the SGX-ST), there have been no material changes in the financial position or prospects of AGL since 31 March 2024, being the date of the last balance sheet laid before AGL in general meeting.

A copy of the audited consolidated financial statements of AGL for the financial year ended 31 March 2024 is available on the website of the SGX-ST at www.sgx.com.

4. REGISTERED OFFICE

The registered office of AGL is at 156 Gul Circle, Singapore 629613.

¹¹ Kyle Arnold Shaw, Jr is also a director of the Offeror.

¹² AGL has no treasury shares.

APPENDIX 5 – DISCLOSURES

1. HOLDINGS OF RELEVANT SECURITIES BY THE RELEVANT PARTIES

Based on the latest information available to the Offeror as at the Latest Practicable Date, the interests of the Relevant Parties are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ¹³	No. of Shares	% ¹³	No. of Shares	% ¹³
Offeror	145,512,679	69.85	27,755,288	13.32	173,267,967	83.17
Kyle Arnold Shaw, Jr	–	–	173,267,967	83.17	173,267,967	83.17
ShawKwei Asia Value Fund 2017, L.P.	–	–	145,512,679	69.85	145,512,679	69.85
ShawKwei Investments LLC	–	–	145,512,679	69.85	145,512,679	69.85
Lighthouse Logistics Ltd.	27,755,288	13.32	–	–	27,755,288	13.32
Asia Value Investment Fund 3, L.P.	–	–	27,755,288	13.32	27,755,288	13.32
ShawKwei & Partners Ltd	–	–	27,755,288	13.32	27,755,288	13.32

2. DEALINGS IN RELEVANT SECURITIES BY THE RELEVANT PARTIES

Based on the latest information available to the Offeror as at the Latest Practicable Date, there have been no dealings for value by the Relevant Parties during the Relevant Period.

¹³ Based on a total of 208,331,031 Shares in issue as at the Latest Practicable Date and rounded to the nearest two decimal places.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror; and (ii) any of the current or recent directors of AGL or any of the current or recent shareholders of AGL having any connection with or dependence upon the Offer.
- 1.2 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders or any of its related corporations.
- 1.3 **Payment or Benefit to Directors of AGL.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of AGL or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 **No Agreement Conditional upon the Outcome of the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror; and (ii) any of the directors of AGL or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 **Transfer Restrictions.** The constitution of AGL does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the Relevant Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by AGL relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Consent.** PrimePartners and the Registrar/Receiving Agent, has each given and has not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (i) the Latest Practicable Date was SGD0.070; and (ii) 23 September 2024 (being the last full day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date) was SGD0.053.

The last transacted prices of the Shares on the SGX-ST on a monthly basis from March 2024 to August 2024 (being the six calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., and the corresponding premium represented by the Offer Price of SGD0.070 are set out below:

Month	Last Transacted Price (SGD) ¹⁴	Premium to Last Transacted Price (%) ¹⁵
August 2024	0.041	70.7%
July 2024	0.040	75.0%
June 2024	0.043	62.8%
May 2024	0.056	25.0%
April 2024	0.051	37.3%
March 2024	0.040	75.0%

3.2 **Highest and Lowest Closing Prices.** The following table sets out the highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six months prior to the Announcement Date and ending on the Latest Practicable Date:

	Closing Price (SGD)	Date(s)
Highest closing price	0.070	1 October 2024; and 4 October 2024
Lowest closing price	0.040	1 April 2024; 26 July 2024; 1 August 2024; 5 August 2024; 3 September 2024; 16 September 2024; and 17 September 2024

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 during normal business hours, while the Offer remains open for acceptance:

- (i) the Offer Announcement;
- (ii) the constitution of the Offeror; and
- (iii) the letters of consent of PrimePartners and the Registrar/Receiving Agent referred to in **paragraph 2.2** of this **Appendix 6**.

¹⁴ Rounded to the nearest three decimal places.

¹⁵ Rounded to the nearest one decimal place.