

AMOS GROUP LIMITED

Incorporated in Singapore | Company Registration Number: 201004068M | www.amosgroup.com

RESPONSES TO QUERIES RAISED BY SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (SGX-ST) ON 5 AND 18 MARCH 2025 WITH RESPECT TO THE COMPANY'S ANNOUNCEMENTS ON 28 FEBRUARY 2025 IN RELATION TO THE RESIGNATION OF INDEPENDENT DIRECTORS

The Board of Directors ("**Board**") of AMOS Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to provide the following additional information in response to the queries raised by SGX-ST on 5 and 18 March 2025 with respect to the Company's announcement on 28 February 2025 in relation to the resignation of the Company's Independent Directors:

Query 1

It was announced in the Resignation Announcements that all three Independent Directors ("IDs") have resigned to pursue other personal interest.

We refer to our Regulator's Column entitled "Regulator's Column: What SGX RegCo expects of Nomination Committees when directors join or resign", which states that "to pursue personal interest" is not informative on its own and that elaboration is necessary if the reasons for resigning are material information to investors.

Please elaborate on the reason(s) for each of the resignations and whether there are any concerns or other reasons for their cessations that should be brought to the shareholders' attention.

Response to Query 1

On 15 January 2025, a Board meeting was called to discuss next steps following (1) the close announcement dated 12 December 2024 of the voluntary unconditional general offer (the "**Offer**") by PeakBayou Ltd. (the "**Offeror**") for all the issued ordinary shares in the capital of the Company, and (2) the announcement dated 5 November 2024, in relation to the loss of free float, extension of the Closing Date and level of acceptances of the Offer.

The Board concluded that:

- a. All minority shareholders were given ample time and multiple sources of independent advice to evaluate the Offer. At the close of the Offer, the Controlling Shareholder controlled 95% of the outstanding shares of the Company. A significant majority (ie. 68%) of minority shareholders concurred with the recommendations of the Independent Directors and the Independent Financial Adviser and had therefore tendered their shares, with the remaining shareholders representing 5% electing to remain under the leadership of the Controlling Shareholder.
- b. There are no practical options available to the Company to restore the free float or to meet the requirements to exit the SGX Watchlist in the foreseeable future.
- c. It is in the best interest of all shareholders, particularly the minority shareholders, for the Company to continue its business recovery efforts by minimising expenses that are non-core to business operations.

In connection with the above, the Board accepted a proposal from the Independent Directors to resign effective 31 March 2025 to allow the Company to structure a new Board with fees which are better aligned with the financial position of the Company.

The Company is not aware of any other concerns of the Independent Directors or other reasons for their resignations that should be brought to shareholders' attention.

SGX Query 2

Please explain:

(a) whether the IDs' departure from the Company would compromise the Company's ability to see through the completion of the Company's privatisation; and

(b) whether the Company remains in compliance with our listing rules, including but not limited to:

(i) Listing Rule 210(5)(c) which states "The issuer's board must have at least two non-executive directors who are independent and free of any material business or financial connection with the issuer. Independent directors must comprise at least one-third of the issuer's board. In the event of any retirement or resignation which renders the issuer unable to meet any of the foregoing requirements, the issuer should endeavour to fill the vacancy within two months, but in any case not later than three months"; and

(ii) Listing Rule 210(5)(e) which states "The issuer must establish one or more committees as may be necessary to perform the functions of an audit committee, a nominating committee and a remuneration committee, with written terms of reference which clearly set out the authority and duties of the committees."

Otherwise, please disclose the steps taken by the Company and the timeline to bring the Company back into compliance with these rules.

(c) how the resignations affect the efficacy of the Board as a whole and how does the Board function given that only one executive director remains on the Board.

On 18 March 2025, SGX-ST also raised an additional query as follows:

Please disclose the Company's plans to appoint independent directors and elaborate how the 2 executive directors will perform the functions of an audit committee, a nominating committee and a remuneration committee.

Response to Query 2

The Offeror is restricted from making a revised general offer for a minimum of six (6) months following the close of the Offer on 12 December 2024. The Company is not aware of any intention by the existing controlling shareholder(s) nor any third-party investor to make another general offer after 12 June 2025. As such, there is neither a need for Independent Directors in relation to a privatisation exercise nor circumstances that would lead the Company to conclude that it would not be able to complete such an exercise.

From 1 April 2025, the Board will comprise two Executive Directors who collectively possess an appropriate mix of expertise, experience and understanding of the business that would allow the Board to fulfil its key purpose of making decisions which are in the best interests of all shareholders.

While the Company is mindful of Rules 210(5)(c) and 210(5)(e), the appropriate priority of the Company is to make the best use of limited financial resources to sustain its business recovery efforts by minimising expenses that are non-core to business operations. Incurring costs to comply with these rules would run counter to the over-riding need to act in the best interests of all shareholders by avoiding expenses that do not lead to tangible financial returns.

SGX Query 3

Following the close of the Offer on 12 December 2024 and subsequent suspension of trading in the Company's shares on 13 December 2024, please disclose the steps taken by the Company to-date to delist in line with our requirements.

Response to Query 3

All minority shareholders were given ample time and multiple sources of independent advice to evaluate the Offer.

Offer closed on 12th December 2024 with the Offeror receiving 11.45% valid acceptances. This represents a total of 94.62% of shares controlled by Offeror. As the Offeror controlled 83.17% of shares prior to Offer, the acceptances represent an effective 68.01% acceptance of the shares previously not controlled by Offeror.

Separately, pursuant to Section 215(s) of the Companies Act 1967, non-assenting shareholders have the right to require the Offeror to acquire their shares at the same terms as the Offer within 3 months from the date public float is lost ie. by 12 March 2025). Subsequent to the close of the Offer, the Offeror purchased an additional 34,100 shares (or 0.01% of shares).

As at 10 March 2025, the Offeror and existing controlling shareholder(s) own 94.63% of total shares. The following is a profile of the remaining shareholders (including nominees):

# of shares owned by each shareholder	Number of shareholders	% total shareholding
More than 1,000,000 shares	2	1.17%
More than 100,000 shares and up to 1,000,000 shares	22	2.62%
More than 10,000 shares and up to 100,000 shares	71	1.18%
Less than 10,000 shares	496	0.43%
Total shares not controlled by the Offeror	591	5.37%

Professional fees alone incurred by the Company in relation to the Offer amounted to S\$141,000 to date.

As at 12 December 2024, the Offeror did not meet the threshold for compulsory squeeze-out despite best efforts by both the Offeror and the Company to reach out to non-assenting shareholders by telephone and email. Trading of the Company's shares have since been suspended as the free float requirements were not met.

In view of the above, the Company is currently in the process of seeking an extension to the current suspension for both the Company and SGX-ST to jointly explore options to progress the delisting of the Company.

BY ORDER OF THE BOARD

KYLE ARNOLD SHAW, JR

Executive Chairman

28 March 2025