

INSTRUCTIONS BOOKLET DATED 20 JUNE 2025

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

This instructions booklet (the “**Instructions Booklet**”) is issued by Mermaid Maritime Public Company Limited (the “**Company**”) in connection with the non-renounceable and non-underwritten rights issue of up to 807,616,489 new ordinary shares (the “**Rights Shares**”) in the capital of the Company (the “**Rights Issue**”). **If you are in any doubt as to the contents of this Instructions Booklet or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

The Company intends to list the Rights Shares on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). In-principle approval has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Instructions Booklet. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

This Instructions Booklet may be accessed electronically via the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Instructions Booklet will not be despatched to Entitled Shareholders (as defined herein). Instead, printed copies of a notification letter containing instructions on how Entitled Shareholders can access this Instructions Booklet electronically, and printed copies of the ARE (as defined herein), in the case of Entitled Depositors, and the PAL (as defined herein), in the case of Entitled Scripholders, will be despatched to Entitled Shareholders.

Shareholders who require a printed copy of this Instructions Booklet can request for a copy by providing your name, address and contact phone number/email via email to ir@mermaid-group.com, to be received by the Company, no later than 24 June 2025.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on the Mainboard of the SGX-ST. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.



MERMAID MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม จำกัด (มหาชน)

(Registered in the Kingdom of Thailand as a Public Company with Limited Liability)
(Registration Number 0107550000017)

INSTRUCTIONS BOOKLET TO SHAREHOLDERS PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION FOR PROVISIONAL ALLOTMENTS OF RIGHTS SHARES UNDER THE RIGHTS ISSUE

Manager for the Rights Issue



CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198701621D)

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “**Definitions**” of this Instructions Booklet. The Company is not making any representation to any person regarding the legality of an investment in the Rights Shares, the Shares and/or the Company and its subsidiaries by such person under any investment or any other laws or regulations. No information in this Instructions Booklet should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares, the Shares and/or the Company and its subsidiaries.

This Instructions Booklet and/or its accompanying documents may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Instructions Booklet and/or its accompanying documents relating to the Rights Issue may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders and any other person having possession of this Instructions Booklet and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company, Manager, CDP or any other person involved in the Rights Issue. Please refer to “Eligibility of Shareholders to Participate in the Rights Issue” of this Instructions Booklet for further information.

The Company reserves the right to reject any acceptance of the Rights Shares under the Rights Issue where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction.

DEFINITIONS

In this Instructions Booklet, the following definitions apply throughout unless otherwise stated:

“Accepted Electronic Service”	:	An accepted electronic payment service (such as PayNow) or electronic service delivery networks
“Applicant”	:	Entitled Depositor who accepts his provisional allotment of Rights Shares and (if applicable) applies for Excess Rights Shares under the Rights Issue through an ATM of the Participating Bank
“ARE”	:	Application form for Rights Securities and Excess Rights Securities to be issued to an Entitled Depositor setting out the allotment of Rights of such Entitled Depositor under the Rights Issue
“ATM”	:	Automated teller machine of the Participating Bank
“Authority”	:	Monetary Authority of Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	<p>(a) 5.30 p.m. on 30 June 2025, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or</p> <p>(b) 9.30 p.m. on 30 June 2025, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of the Participating Bank</p>
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Mermaid Maritime Public Company Limited
“Directors”	:	The directors of the Company as at the date of this Instructions Booklet, and “Director” means any one of them

DEFINITIONS

“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through (a) an ATM of the Participating Bank, or (b) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions of this Instructions Booklet. For the purposes of this Instructions Booklet, any reference to an application by way of an Electronic Application without reference to such Electronic Application being made through an ATM of the Participating Bank shall, where the Entitled Shareholder is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their securities accounts with CDP as at the Record Date and whose registered addresses with CDP are in Singapore or Thailand and/or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore or Thailand for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose names appear in the Register of Members as at the Record Date and whose registered addresses are in Singapore or Thailand and/or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore or Thailand for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders collectively, and each an “Entitled Shareholder”
“Excess Rights Shares” or “Excess Rights Securities”	:	The Shares represented by the Rights not accepted, taken up or allotted for any reason and the fractional Rights not allotted in accordance with the terms of the Rights Issue as at the Closing Date, and which may be applied for by Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore or Thailand as at the Record Date and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar (as the case may be) with addresses in Singapore or Thailand for the service of notices and documents
“HSBC”	:	The Hongkong and Shanghai Banking Corporation Limited

DEFINITIONS

“Instructions Booklet”	:	This Instructions Booklet and, where the context admits, the PAL, the ARE and all accompanying documents (where applicable)
“Issue Price”	:	S\$0.118 for each Rights Share
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Memorandum and Articles of Association”	:	The Memorandum and Articles of Association of the Company, as amended or modified from time to time
“Manager”	:	CGS International Securities Singapore Pte. Ltd.
“MOC”	:	The Ministry of Commerce of Thailand
“NRIC”	:	National Registration Identity Card
“PAL”	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the Rights of such Entitled Scripholder under the Rights Issue
“Participating Bank”	:	United Overseas Bank Limited
“Record Date”	:	5.00 p.m. on 17 June 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the time and date at and on which the Register of Members and the Transfer Books will be closed to determine the provisional allotment of the Rights Shares of the Entitled Shareholders
“Register of Members”	:	The register of members of the Company
“Rights Issue”	:	The proposed non-renounceable non-underwritten rights issue by the Company of up to 807,616,489 Rights Shares, at the Issue Price, on the basis of four (4) Rights Shares for every seven (7) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares
“Rights Shares” or “Rights Securities”	:	Up to 807,616,489 Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account held with a Depository Agent

DEFINITIONS

“SGXNET”	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares with a par value of Baht 1 in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SIC”	:	Securities Industry Council
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“Subsidiaries”	:	Has the meaning ascribed to it in section 5 of the Companies Act and “Subsidiary” shall be construed accordingly
“Substantial Shareholder”	:	A person who has an interest in not less than 5.0% of the voting Shares of the Company
“Transfer Books”	:	The Share transfer books of the Company
“Unit Share Market”	:	The unit share market of the SGX-ST
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%”	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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

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.

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Any reference to the time of day in this Instructions Booklet, the ARE or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Instructions Booklet, the ARE or the PAL in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for acceptance and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Instructions Booklet, the ARE or the PAL to any enactment is reference to that enactment for the time being amended or re-enacted.

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

Any reference to announcements of or by the Company in this Instructions Booklet, the ARE and the PAL includes announcements by the Company disclosed on SGXNET at <http://www.sgx.com>.

INDICATIVE TIMETABLE

Shares trade ex-rights	: 16 June 2025 from 9.00 a.m.
Record Date	: 17 June 2025 at 5.00 p.m.
Despatch and/or dissemination of Instructions Booklet (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	: 20 June 2025
Opening date and time for the Rights Issue	: 20 June 2025 at 9.00 a.m.
Last date and time for acceptance and payment for Rights Shares	: 30 June 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of the Participating Bank)
Last date and time for acceptance and payment for Excess Rights Shares	: 30 June 2025 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of the Participating Bank)
Expected date for issuance of Rights Shares ⁽¹⁾	: 7 July 2025
Expected date for crediting of Rights Shares	: 8 July 2025
Expected date for refund of unsuccessful applications	: 8 July 2025 (if made through CDP)
Expected date for commencement of trading of Rights Shares	: 8 July 2025 at 9.00 a.m.

Note:

- (1) Under the relevant Thai law, a public company is required to register the increase of paid-up capital with the MOC within 14 days from the date on which all offered shares, i.e. the Rights Shares in this case, were paid up. The issuance of Rights Shares is conditional upon the completion of the registration of the increase of paid-up capital with the MOC.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the commencement of ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 16 June 2025 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Instructions Booklet, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

SRS Investors and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective agent bank, approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective agent bank, approved bank, finance company and/or Depository Agent. Applications made by these investors directly through CDP, Electronic Applications through ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders will be entitled to participate in the Rights Issue and to receive the Instructions Booklet together with the AREs or PALs, as the case may be, and other accompanying documents, at their respective Singapore or Thailand addresses.

Entitled Depositors who do not receive this Instructions Booklet or the ARE may obtain them from CDP during the period up to the Closing Date. Entitled Scripholders who do not receive this Instructions Booklet or the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part) or decline, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Shareholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of Rights Shares or (b) eligibility to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Each Entitled Shareholder which does not accept and pay for the Rights Shares provisionally allotted to it in accordance with the terms in this Instructions Booklet shall be deemed to have declined such provisional allotment and the same shall forthwith lapse and become void.

The procedures for, and the terms and conditions applicable to, acceptances of the provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in this Instructions Booklet, the ARE and the PAL.

2. Foreign Shareholders

This Instructions Booklet and its accompanying documents relating to the Rights Issue have not been, and will not be, registered, lodged or filed in Singapore, Thailand or any jurisdiction. The distribution of this Instructions Booklet and its accompanying documents relating to the Rights Issue may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore and Thailand, the Rights Shares will not be offered to, and this Instructions Booklet and its accompanying documents have not been and will not be despatched to, Foreign Shareholders.

Accordingly, Foreign Shareholders will not be allowed to participate in the Rights Issue. No provisional allotments of Rights Shares have been made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

The Company reserves the right, but shall not be obliged, to treat as invalid or to decline to register such acceptance or purported acceptance and (if applicable) application or purported application (a) which appears to the Company or its agent(s) to have been executed in any jurisdiction outside Singapore or Thailand or which the Company believes may violate any applicable legislation of such jurisdiction; (b) which provides an address outside Singapore or Thailand for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

jurisdiction outside Singapore or Thailand; or (c) which purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

Notwithstanding the above, Entitled Shareholders and any other person having possession of the Instructions Booklet and its accompanying documents relating to the Rights Issue are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company or any other person involved in the Rights Issue. No person in any territory outside Singapore or Thailand receiving the Instructions Booklet and/or its accompanying documents relating to the Rights Issue may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with the provisional allotments which are not taken up for any reason, and the entitlements to the Rights Shares which would otherwise accrue to Foreign Shareholders, be aggregated and used to satisfy applications for Excess Rights Shares (if any) or disposed or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Listing Manual.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for rounding of odd lots and allotment of Excess Rights Shares.

TRADING

1. Listing of and Quotation for the Rights Shares

In-principle approval has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

2. Trading of Odd Lots

Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

For the purposes of trading on the Mainboard of the SGX-ST, each board lot will comprise 100 Shares.

Following the Rights Issue, Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots are able to trade in odd lots on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:

- (a) any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company; or
- (b) if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% of the voting rights in the Company in any 6-month period,

such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for Excess Rights Shares, should consult the SIC and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down the subscription for the Rights Shares by any of the Entitled Shareholders to avoid placing the relevant Entitled Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Instructions Booklet and the ARE which forms part of this Instructions Booklet. For the purposes of this Instructions Booklet, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2 The provisional allotments of Rights Securities are governed by the terms and conditions of this Instructions Booklet, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Securities provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Securities as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities in full or in part and are eligible to apply for Rights Securities in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and payment for Excess Rights Securities are set out in this Instructions Booklet as well as the ARE.

The ARE is not renounceable or transferable and is for use only by Entitled Depositors. The ARE and this Instructions Booklet may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Securities specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Securities, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of the relevant Entitled Depositor’s Securities Account is not credited with, or is credited with less than, the relevant number of Rights Securities accepted as at the Closing Date, or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Instructions Booklet, at CDP’s absolute discretion, and to return or refund all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank or electronic service delivery networks (such as SGX Investor Portal) and the submission is unsuccessful) or **BY CREDITING HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE (DCS) AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s DCS, any

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monies to be paid shall be credited to his/their 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), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SECURITIES VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Instructions Booklet, the ARE, the PAL and/or any other application form for the Rights Securities and/or Excess Rights Securities or which does not comply with the instructions for an Electronic Application or an Accepted Electronic Service or with the terms and conditions of this Instructions Booklet, or in the case of an acceptance and/or application by the ARE, the PAL and/or any other application form for the Rights Securities and/or the Excess Rights Securities which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

- 1.4 For investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Securities and (if applicable) application for Excess Rights Securities must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, an Electronic Application through the ATM of the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.
- 1.5 **SRS Investors who wish to accept their provisional allotments of Rights Securities and (if applicable) apply for Excess Rights Securities can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Securities and (if applicable) apply for Excess Rights Securities using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Securities and (if applicable) apply for Excess Rights Securities on their behalf in accordance with this Instructions Booklet. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Securities and (if applicable) apply for Excess Rights Securities. SRS Investors are advised to provide their respective approved banks in which they**

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by SRS Investors to accept their provisional allotments of Rights Securities and (if applicable) apply for Excess Rights Securities made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of the Participating Bank or through an Accepted Electronic Service will be rejected.

- 1.6 Unless expressly provided to the contrary in this Instructions Booklet and/or the ARE with respect to enforcement against Entitled Depositors, a person who is not a party to any contracts made pursuant to this Instructions Booklet or the ARE has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.7 Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in paragraphs 2 to 4 of this section.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of the Participating Bank or through an Accepted Electronic Service

Instructions for Electronic Applications through ATMs to accept the Rights Securities provisionally allotted or (if applicable) to apply for Excess Rights Securities will appear on the ATM screens of the Participating Bank. Please refer to the section entitled “**Terms and Conditions for Electronic Applications through an ATM of the Participating Bank**” of this Instructions Booklet for the additional terms and conditions for Electronic Applications through an ATM of the Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2.2 Acceptance/Application through Form Submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through form submitted to CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of Excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **MERMAID MARITIME PUBLIC COMPANY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292**,

in each case so as to arrive not later than **5.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – MERMAID MARITIME RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Securities and (if applicable) applications for Excess Rights Securities must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications through ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through the SGX-SFG service provided by CDP as listed in Schedule 3 of the "*Terms and Conditions for User Services for Depository Agents*". CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Instructions Booklet as if the ARE had been completed, signed and submitted to CDP.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this section, which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5 Acceptance of Part of Provisional Allotments of Rights Securities

An Entitled Depositor may choose to accept his provisional allotment of Rights Securities specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Securities, he should note that the balance of his provisional allotment of Rights Securities is **NON-RENOUCEABLE**.

AS SUCH, IF AN ENTITLED DEPOSITOR WISHES TO ACCEPT PART OF HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES, HE WILL NOT BE ABLE TO TRADE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES ON THE SGX-ST OR MAKE ANY ARRANGEMENTS TO RENOUNCE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES.

An Entitled Depositor who wishes to accept part of his provisional allotment of Rights Securities should:

- (a) complete and sign the ARE for the number of Rights Securities provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Securities by way of Electronic Application(s) or through Accepted Electronic Service(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of the provisional allotment of Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by 9.30 p.m. on 30 June 2025 (or such other time(s) and date(s) as may be announced from time to time on behalf of the Company) or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by 5.30 p.m. on 30 June 2025 (or such other time(s) and date(s) as may be announced from time to time on behalf of the Company).

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Entitled Depositors are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotment of Rights Securities or (ii) eligibility to apply for Excess Rights Securities.

NO PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES WILL BE SOLD “NIL-PAID” AS THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES UNDER THE RIGHTS ISSUE ARE NON-RENOUCEABLE.

3. COMBINATION APPLICATION

In the event that the Entitled Depositor accepts his provisional allotments of Rights Securities by way of the ARE and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s) or through Accepted Electronic Service(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and (if applicable) any other acceptance of Rights Securities provisionally allotted to him and/or application for Excess Rights Securities (including an Electronic Application(s) or through an Accepted Electronic Service(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF FOUR (4) RIGHTS SECURITIES FOR EVERY SEVEN (7) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.118 FOR EACH RIGHTS SECURITY)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 5,714 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

- | | |
|---|--|
| (a) Accept his entire provisional allotment of 5,714 Rights Securities and (if applicable) apply for Excess Rights Securities | (1) Accept his entire provisional allotment of 5,714 Rights Securities and (if applicable) apply for Excess Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than 9.30 p.m. on 30 June 2025 or through an Accepted Electronic Service as described herein not later than 5.30 p.m. on 30 June 2025 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or |
|---|--|

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Alternatives

Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 5,714 Rights Securities and (if applicable) the number of Excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$674.25 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and Excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to **"CDP – MERMAID MARITIME RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **MERMAID MARITIME PUBLIC COMPANY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292** so as to arrive not later than **5.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Alternatives

- (b) Accept a portion of his provisional allotment of Rights Securities, for example 2,000 provisionally allotted Rights Securities and reject the balance.

Procedures to be taken

- (1) Accept his provisional allotment of 2,000 Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 p.m. on 30 June 2025** or through an Accepted Electronic Service as described herein not later than **5.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 2,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$236.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 3,714 Rights Securities which are not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by 9.30 p.m. on **30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by 5.30 p.m. on **30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SECURITIES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 30 JUNE 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK; AND**
- (B) 5.30 P.M. ON 30 JUNE 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE or the PAL (as the case may be) and this Instructions Booklet is not received through an ATM of the Participating Bank by **9.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP or an Accepted Electronic Service by **5.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank or through an Accepted Electronic Service) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their 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), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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IF AN ENTITLED DEPOSITOR IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this section, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Securities and/or applying for Excess Rights Securities, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Securities provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Securities as per the instructions received by CDP whether under the ARE and/or in any other application form for Rights Securities and/or the Excess Rights Securities differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE and/or any other application form for the Rights Securities and/or the Excess Rights Securities as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Securities. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE and/or any other application form for Rights Securities in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities and (if applicable) his application for Excess Rights Securities, to apply the amount of the remittance which is attached to the ARE and/or any other application form for the Rights Securities in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to him by way of the ARE and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s) or through Accepted Electronic Service(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Rights Securities provisionally allotted to him and/or application for Excess Rights Securities (including Electronic Application(s) or through Accepted Electronic Service(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

5.3 Availability of Excess Rights Securities

The Excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Instructions Booklet and (if applicable) the Memorandum and Articles of Association of the Company. Applications for Excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Instructions Booklet and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more Excess Rights Securities than are available, the Excess Rights Securities will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Securities, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for rounding of odd lots and allotment of Excess Rights Securities. The Company reserves the right to refuse any application for Excess Rights Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Securities allotted to an Entitled Depositor is less than the number of Excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities actually allotted to him.

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Securities, by crediting his/their bank accounts with the Participating Bank **AT HIS/THEIR OWN RISK** (if he/they had applied for Excess Rights Securities by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to their 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), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP) or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if he/they had applied for excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 p.m. on 30 June 2025** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – MERMAID MARITIME RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **MERMAID MARITIME PUBLIC COMPANY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292** by **5.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Securities is effected by **5.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotments of Rights Securities will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank or through an Accepted Electronic Service) or by **CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT VIA CDP'S DIRECT CREDITING SERVICE (DCS)**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their 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), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Securities and Excess Rights Securities will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Securities and Excess Rights Securities, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Securities and Excess Rights Securities credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, Entitled Depositors may proceed personally to CDP with their identity card or passport to verify the number of Rights Securities provisionally allotted and credited to their Securities Accounts.

It is your responsibility to ensure that the ARE is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither the Company nor CDP accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTIONS BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SECURITIES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE and in the case of an Electronic Application or an Accepted Electronic Service, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, Securities Clearing and Computer Services (Pte) Ltd, the Share Registrar, CDP, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

facilitating his application for the Rights Securities and (if applicable) his application for Excess Rights Securities, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, 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.

6. PROCEDURE TO COMPLETE THE ARE

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX.XXX

This is your shareholdings as at Record Date.

Shares as at

XX January 2024

(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Securities provisionally allotted

XX.XXX

This is your number of rights entitlement.

Issue Price

\$SX.XX per Rights Securities

This is price that you need to pay when you subscribe for one rights security.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal

Access event via Corporate Actions Form Submission on investor.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5:30 p.m. on XX January 2024**. You do not need to return this form.

This is the last date and time to subscribe for the rights security through ATM and CDP.

2. ATM

Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9:30 p.m. on XX January 2024**. Participating Banks are **XXX, XXX and XXX**.

You can apply your rights securities through ATMs of these participating banks.

3. Form

Complete section C below and submit this form by **5:30 p.m. on XX January 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to “**CDP – XXXXXX RIGHTS ISSUE ACCOUNT**”. Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

Note: Please refer to the ARE for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating banks and payee name on the Cashier's Order.

6.3 Application via SGX Investor Portal

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring residual fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com

Step 2 Select the event or log in to your Portfolio

Step 3 Enter the number of rights and confirm payment amount

Step 4 Scan QR code using your bank mobile app and submit application along with payment

6.4 Application via Form

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

- i. Total Number of Rights Shares Applied:**
(Provisionally Allotted+Excess Rights Shares)

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- ii. Cashier's Order/Banker's Draft Details:
(Input last 6 digits of CO/BD)

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Signature of Shareholder(s)

Date _____

Fill in the total number of the rights securities and excess rights securities (for ARE) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO/BD number (eg.001764) within the boxes.

Sign within the box.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Instructions Booklet together with the following documents which are enclosed herewith, and are deemed to constitute part of this Instructions Booklet:

PAL incorporating:–

Form of Acceptance

FORM A

Excess Rights Shares Application Form

FORM B

- 1.2 The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Instructions Booklet, (if applicable) the Memorandum and Articles of Association of the Company and the enclosed PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Excess Rights Shares. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders are set out in this Instructions Booklet as well as the PAL.

The PAL is not renounceable or transferable and is for use only by Entitled Scripholders. The PAL and this Instructions Booklet may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

- 1.3 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Instructions Booklet, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or with the terms and conditions of this Instructions Booklet, or in the case of any acceptance and/or application by the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or invalid in any respect, the Company and/or the Share Registrar may, at its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as it may deem fit.
- 1.4 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application for Rights Shares and (if applicable) application for Excess Rights Shares.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

- 1.5 Unless expressly provided to the contrary in this Instructions Booklet and/or the PAL with respect to enforcement against Entitled Scripholders, a person who is not a party to any contract made pursuant to this Instructions Booklet and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete the Form of Acceptance (Form A) of the PAL for the number of Rights Shares which they wish to accept and forward **AT THEIR OWN RISK**, by post in the self-addressed envelope provided, the PAL, in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance hereinafter prescribed to **MERMAID MARITIME PUBLIC COMPANY LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632** so as to reach the Share Registrar not later than **5:30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder,

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this section entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of bank transfer, or Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of the Rights Shares.

3. PAYMENT

- 3.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"MERMAID RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"**, or by way of bank transfer to the Rights Issue receiving bank account of the Company with account number 145-733655-001 with HSBC. In the case of a Cashier's Order or Banker's Draft, the name and address of the Entitled Scripholder should be clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. In the case of a bank transfer, the Entitled Scripholder must include the remittance advice together with the PAL as a supporting document. The completed and signed PAL and remittance should be forwarded by post in the self-addressed envelope provided at the sender's own risk to **MERMAID MARITIME PUBLIC COMPANY LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632**, so as to arrive not later than **5:30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 3.2 If acceptance and (if applicable) applications for Excess Rights Shares and payment in the prescribed manner as set out in this Instructions Booklet and the PAL is not received by **5:30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy applications for Excess Rights Shares, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST and at the risk of the Entitled Scripholders**, as the case may be, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

4. APPLICATION FOR EXCESS RIGHTS SHARES (FORM B)

- 4.1 Excess Rights Shares Application Form (Form B) contains full instructions with regard to the application for Excess Rights Shares, acceptable forms of payment and the procedures to be followed if you wish to apply for Excess Rights Shares.
- 4.2 Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing Form B of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above to **MERMAID MARITIME PUBLIC COMPANY LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632**, so as to arrive not later than **5:30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 4.3 Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form B, this Instructions Booklet and (if applicable) the Memorandum and Articles of Association of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, together with the aggregated fractional entitlements to the Rights Shares, and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Instructions Booklet, the PAL, Form B and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (whether direct or through a nominee) on the Board shall rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form B in any manner as the Directors may deem fit and to reject or refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever therefor. CDP takes no responsibility for any decision that the Directors may make.
- 4.4 If no Excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for Excess Rights Shares will be returned or refunded to him. If the number of Excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the Entitled Scripholder shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him, and the surplus application monies will be returned or refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent **BY ORDINARY POST AND AT HIS OWN RISK** to his mailing address in Singapore or Thailand as maintained with the Share Registrar. The Entitled Scripholders shall bear all risks relating to fluctuations in foreign exchange rates.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

5. GENERAL

- 5.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

- 5.2 Upon listing and quotation on the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.
- 5.3 To facilitate scripless trading, Entitled Scripholders who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares in order for the Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them to be credited to their Securities Accounts. Entitled Scripholders who wish to accept the Rights Shares and/or apply for the Excess Rights Shares and have their Rights Shares and (if applicable) the Excess Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL in order for the number of Rights Shares and/or Excess Rights Shares (as the case may be) that are allotted to them to be credited to their Securities Accounts. Entitled Scripholders who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares and/or the Excess Rights Shares (as the case may be) allotted to them. Such physical certificates, if issued, will be forwarded to them by ordinary post **AT THEIR OWN RISK**. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.
- 5.4 If the Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter, on successful allotments and other correspondences, will be sent to his address last registered with CDP.
- 5.5 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly stamped and executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5:30 P.M. ON 30 JUNE 2025 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

6. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, 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.

TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank (the “**Steps**”).

Please read carefully the terms of this Instructions Booklet, the Steps, and the terms and conditions for Electronic Applications through ATMs of the Participating Bank set out below before making an Electronic Application through an ATM of the Participating Bank. Any Electronic Application through an ATM of the Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through ATMs of the Participating Bank and the Steps shall mean the Entitled Depositor who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application at the ATMs of the Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE.

An Applicant, including one who has a joint bank account with the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him by the Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotment of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For SRS Investors, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications at ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANK

An Applicant, including one who has a joint bank account with the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance/application liable to be rejected.

The Electronic Application through an ATM of the Participating Bank shall be made on, and subject to, the terms and conditions of this Instructions Booklet, including but not limited to the terms and conditions appearing below.

- (1) In connection with his Electronic Application through an ATM of the Participating Bank for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Instructions Booklet and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares and this Instructions Booklet prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he authorises CDP to consent to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name, NRIC/passport number, address, nationality, Securities Account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, the SGX-ST and the Company and any other relevant parties (the "Relevant Parties") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) application for Excess Rights Shares.**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars of his account with the Participating Bank to the Relevant Parties.

All references to "Rights Issues" and "Rights Application" on the ATM screens of the Participating Bank shall mean the offer of Rights Shares under the Rights Issue and the acceptance of such Rights Shares and (if applicable) application for Excess Rights Shares, respectively. All references to "Offer Information Statement/Document" on the ATM screens of the Participating Bank shall mean this Instructions Booklet and the ARE. For the avoidance of doubt, no offer information statement has been lodged with the Authority in connection with the Rights Issue.

TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANK

- (2) An Applicant may make an Electronic Application through an ATM of the Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any Excess Rights Shares to the Applicant, the Applicant agrees to accept the Company's decision as final and binding.
- (4) If the Applicant's Electronic Application through an ATM of the Participating Bank is successful, his confirmation (by his action of pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key on the ATM screen of the Participating Bank) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares by way of an ARE and also by Electronic Application through the ATM of the Participating Bank or through an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or by Electronic Application through an ATM of the Participating Bank and/or through an Accepted Electronic Service. The Company and/or CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of acceptance through the Electronic Application through the ATM of the Participating Bank, or through an Accepted Electronic Service, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares by way of an ARE and also by way of Electronic Application through an ATM of the Participating Bank or through an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE, by way of application through Electronic Application through an ATM of the Participating Bank and through an Accepted Electronic Service. The Company and/or CDP, in determining the

TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANK

number of Excess Rights Shares which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of the Participating Bank or through an Accepted Electronic Service, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM with the Participating Bank in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with the Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM with the Participating Bank for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with the Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of the Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank), and any other events beyond the control of the Company, CDP, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar or the Participating Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such other data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar, the Directors and/or the Participating Bank for any purported acceptance of the Rights Shares accepted and (if applicable) Excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.

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- (10) **Electronic Applications may only be made through the ATMs of the Participating Bank from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m..**
- (11) Electronic Applications through an ATM of the Participating Bank shall close at **9.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of the Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify the Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with the Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of the Participating Bank that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
- (14) Where an Electronic Application through an ATM of the Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of the Participating Bank may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 p.m. on 30 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Instructions Booklet or replacement or supplemental document is issued);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Share Registrar or the Participating Bank shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;

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- (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares or (if applicable) his application for Excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Instructions Booklet and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Instructions Booklet and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application through an ATM of the Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or by way of Electronic Application through an ATM of the Participating Bank, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by crediting his/their designated bank account via CDP's Direct Crediting Service (DCS) at his/their own risk if he/they accepts and (if applicable) apply through CDP; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their 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); and

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- (b) by crediting the Applicant's bank account with the Participating Bank or through an Accepted Electronic Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of the Participating Bank or through an Accepted Electronic Service, the receipt by such bank being a good discharge of the Company's and CDP's obligations, if any, thereunder.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled and the Applicant authorises the Company and/or CDP to take into consideration:
 - (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM of the Participating Bank) for the Rights Shares; and
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance.

The Applicant acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Instructions Booklet, the PAL, the ARE, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Instructions Booklet, or in the case of an acceptance and/or application by the PAL, the ARE and/or any other application form for the Rights Shares and/or Excess Rights Shares which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

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- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, each application for Excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

LIST OF PARTICIPATING BANKS

PARTICIPATING BANK FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

- (a) United Overseas Bank Limited.