



PLATO CAPITAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907443M)

18 December 2025

To: All holders (the “**Option Holders**”) of outstanding share options (“**Options**”) granted under the Company’s “Plato Employee Share Option Scheme 2016”

Dear Sir/Madam,

- (1) **THE PROPOSED VOLUNTARY DELISTING OF THE COMPANY PURSUANT TO CATALIST RULES 1307 AND 1308; AND**
- (2) **THE PROPOSED SELECTIVE CAPITAL REDUCTION OF S\$3.05 IN CASH FOR EACH SHARE CANCELLED**
- **OPTIONS PROPOSAL**

1. INTRODUCTION

- 1.1 **Announcement.** On 26 May 2025, the Company announced that the Company intends to undertake a voluntary delisting exercise (the “**Proposed Voluntary Delisting**”) by way of a selective capital reduction exercise, which will entail the cancellation of Shares held by all the shareholders of the Company (the “**Shareholders**”) other than the Non-Participating Shareholders (as defined in Section 2.3 below) (the “**Eligible Shareholders**”) and return the cancelled share capital in cash to the Eligible Shareholders (the “**Proposed Selective Capital Reduction**”, and together with the Proposed Voluntary Delisting, the “**Proposed Transactions**”).

A copy of the announcement dated 26 May 2025 (the “**Announcement**”) is available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at www.sgx.com.

- 1.2 **Circular.** A circular dated 18 December 2025 (the “**Circular**”) containing details of the Proposed Transactions has been despatched to Shareholders in connection with an extraordinary general meeting to be convened by the Company to seek approval of Shareholders for the Proposed Transactions (the “**EGM**”). A copy of the Circular is available on the website of the SGX-ST at www.sgx.com.
- 1.3 **Options Proposal.** In the Announcement and the Circular, it is stated that a proposal (the “**Options Proposal**”) will be made by the Company to the Option Holders.
- 1.4 **Interpretation.** This Letter should be read and construed together with, and in the context of, both the Circular and the acceptance letter for the Options Proposal that is enclosed together with this Letter (the “**Options Proposal Acceptance Letter**”). The Options Proposal Acceptance Letter forms part of the terms of the Options Proposal and this Letter.

All capitalised terms which are used but not defined in this Letter shall have the meanings ascribed to them in the Circular. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

- 1.5 **Purpose.** The purpose of this Letter is to formally make the Options Proposal, on the terms set out below.

2. THE PROPOSED SELECTIVE CAPITAL REDUCTION

- 2.1 **Details of the Proposed Selective Capital Reduction.** Subject to the terms and conditions set out in the Circular, the Proposed Selective Capital Reduction will be effected by:

- (a) reducing the issued and paid-up share capital of the Company by an amount of S\$6,378,727.30 and cancelling an aggregate 2,091,386 Shares constituting such part of the total issued share capital of the Company that are held by the Eligible Shareholders; and
- (b) returning the aggregate sum of S\$6,378,727.30 to Eligible Shareholders in cash (the “**Cash Distribution**”), on the basis of S\$3.05 for each Share held by each Eligible Shareholder that is cancelled as a result of the Proposed Selective Capital Reduction (the “**Exit Offer Price**”).

- 2.2 **The Proposed Selective Capital Reduction as an Exit Offer.** The Proposed Selective Capital Reduction shall serve as an Exit Offer to the Eligible Shareholders under Rule 1308 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”) for the purpose of the Proposed Voluntary Delisting.

- 2.3 **Non-Participating Shareholders.** The following Shareholders will not be participating in the Proposed Selective Capital Reduction:

- (a) Cosima Investments Pte Ltd, a controlling Shareholder 100.0% owned by Mr Lim Kian Onn, the Chairman, Non-Executive Non-Independent Director of the Company, and a controlling Shareholder (“**Mr LKO**”); and
- (b) Mr LKO,

(collectively, the “**Non-Participating Shareholders**”).

- 2.4 **Further Information.** Further information on the Proposed Selective Capital Reduction, as well as the Proposed Voluntary Delisting, is set out in the Circular.

3. OPTIONS

As at the Latest Practicable Date, there are 206,814 outstanding Options. The Options may be exercisable into 206,814 new Shares at an exercise price of S\$2.00 per new Share. The Options are exercisable between 17 June 2016 and 16 June 2026.

4. OPTIONS PROPOSAL

4.1 **Rule 19.1 of the Singapore Code on Take-overs and Mergers.** Pursuant to Rule 19.1 of the Singapore Code on Take-overs and Mergers, where an offer is made for equity share capital and the offeree company has instruments convertible into, rights to subscribe for and options in respect of securities being offered for or which carry voting rights (hereinafter referred to as “stocks”) outstanding, the offeror must make an appropriate offer or proposal to the holders of the stocks.

4.2 **Terms of the Options Proposal.** In connection with the Proposed Selective Capital Reduction as an Exit Offer, the Company hereby makes the Options Proposal on the terms set out below.

Subject to the relevant Options being exercisable into new Shares as at the date of acceptance of the Options Proposal and continuing to be exercisable into new Shares, the Company shall pay to each Option Holder a cash amount per Option (the “**Option Price**”) held by the Option Holder on the basis of the “see-through” price of the Options (determined as provided in Section 4.3 below), in consideration of the Option Holders agreeing:

- (a) not to exercise all or any of his/her Options into new Shares; and
- (b) not to exercise any of his/her rights as an Option Holder,

in each case from the date of acceptance of the Options Proposal to the respective dates of expiry of such Options. Further, upon the acceptance of the Options Proposal, each Option Holder will be required to surrender his/her relevant Options for cancellation.

If the Proposed Selective Capital Reduction is not carried out or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

4.3 **Option Price.** The Option Price is calculated on a “see-through” basis, that is, the Option Price in relation to any Option is the amount of the excess of the Exit Offer Price (S\$3.05 for each Share) over the Exercise Price (S\$2.00 per new Share).

On the basis of the foregoing, the Option Price is **S\$1.05** per Option.

4.4 **Duration of the Options Proposal.** The Options Proposal shall remain open for acceptance until the date on which the transfer books of the Company and the Register of Members will be closed for the purposes of determining the entitlements of the Eligible Shareholders to the Cash Distribution pursuant to the Proposed Selective Capital Reduction (the “**Final Acceptance Date**”). Option Holders shall note that, subject to the approval of the Proposed Transactions by Shareholders at the EGM, such date will be announced by the Company in due course.

4.5 **Acceptances Irrevocable.** Acceptances of the Options Proposal shall be irrevocable.

5. PROCEDURE FOR ACCEPTANCE OF THE OPTIONS PROPOSAL

5.1 **Acceptance of the Options Proposal.** If an Option Holder wishes to accept the Options Proposal, he/she should do the following:

- (a) complete and sign the enclosed Options Proposal Acceptance Letter, in accordance with the provisions and instructions in this Letter and the Options Proposal Acceptance Letter; and
- (b) deliver the completed and signed Options Proposal Acceptance Letter at his/her own risk to the Company’s registered address at 113 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535 so as to arrive not later than 5.30 p.m. Singapore time on the Final Acceptance Date.

No acknowledgement of receipt of documents will be given.

The Company may, in its sole and absolute discretion, reject any acceptance of this Options Proposal which is not entirely in order or which does not comply with the terms of this Options Proposal and the Options Proposal Acceptance Letter or if the Options Proposal Acceptance Letter is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If an Option Holder wishes to accept the Options Proposal, it is the responsibility of the Option Holder to ensure that the Options Proposal Acceptance Letter is properly completed and signed in all respects and that all supporting documents, where applicable, are provided. Any decision to reject the Options Proposal Acceptance Letter on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted or treat as valid an acceptance will be final and binding and the Company does not accept any responsibility or liability for the consequences of such a decision.

5.2 **Settlement.** Subject to the receipt by the Company of the duly completed and signed Options Proposal Acceptance Letter and of all relevant documents required by the Company from an Option Holder who validly accepts the Options Proposal (an “**Accepting Option Holder**”) which are complete in all respects and in accordance with such requirements as may be stated in this Letter and the Options Proposal Acceptance Letter, payment of the appropriate amounts (the “**Relevant Amount**”) will be made:

- (a) in the case of Accepting Option Holders whose mailing addresses are in Singapore (as shown on the Register of Option Holders), in the form of S\$ cheques drawn on a bank in Singapore despatched to the Accepting Option Holder by ordinary post to the address specified in the Options Proposal Acceptance Letter and at the risk of such Accepting Option Holder (“**Cheque Despatch**”); or
- (b) in the case of Overseas Option Holders (as defined in Section 5.3 below), by way of either Cheque Despatch or telegraphic transfer in S\$ to the bank account(s) specified in the Options Proposal Acceptance Letter (“**Telegraphic Transfer**”),

in each case as soon as practicable and in any case by the date of completion of the Cash Distribution.

Where payment of the Relevant Amount is made to Overseas Option Holders by way of Telegraphic Transfer pursuant to Section 5.2(b) above, such Overseas Option Holder shall bear all costs, fees and/or expenses arising in connection with the receipt by the Overseas Option Holder of the Relevant Amount, including but not limited to any charges imposed by the receiving overseas banks in relation to receipt of the Relevant Amount.

- 5.3 **Overseas Option Holders.** The availability of the Options Proposal to Option Holders whose mailing addresses are outside of Singapore, as shown on the Register of Option Holders (each, an “**Overseas Option Holder**”) may be affected by the laws of the relevant overseas jurisdictions.

Accordingly, any Overseas Option Holder should inform himself/herself about and observe any applicable legal requirements, and exercise caution in relation to the Options Proposal, as this Letter, the Options Proposal Acceptance Letter, the Circular and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction.

Where there are potential restrictions on sending this Letter, the Options Proposal Acceptance Letter, the Circular and/or any related documents to any overseas jurisdictions, the Company reserves the right not to send these documents to Option Holders in such overseas jurisdictions. For the avoidance of doubt, the Options Proposal is made to all Option Holders, including those to whom this Letter, the Options Proposal Acceptance Letter, the Circular and/or any related documents have not been, or may not be, sent.

- 5.4 **Copies of Documents.** Copies of this Letter, the Options Proposal Acceptance Letter, the Circular and/or any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Options Proposal would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

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

Overseas Option Holders may, nonetheless, obtain copies of this Letter, the Options Proposal Acceptance Letter, the Circular and/or any related documents during normal business hours up to the Final Acceptance Date from the Company at its registered address at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

Alternatively, an Overseas Option Holder may write to the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535, to request for this Letter, the Options Proposal Acceptance Letter and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Final Acceptance Date.

Electronic copies of this Letter and the Options Proposal Acceptance Letter are available on the website of the SGX-ST at www.sgx.com.

- 5.5 **Compliance with Applicable Laws.** It is the responsibility of any Overseas Option Holder who wishes to (a) request for this Letter, the Options Proposal Acceptance Letter, the Circular and/or any related documents; and/or (b) accept the Options Proposal, to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Option Holder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Option Holder for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on its behalf may be required to pay. In (i) requesting for this Letter, the Options Proposal Acceptance Letter, the Circular and/or any related documents; and/or (ii) accepting the Options Proposal, the Overseas Option Holder represents and warrants to the Company that he/she is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. Any Overseas Option Holder who is in any doubt about his/her position should consult his/her professional adviser in the relevant jurisdiction.

The Company reserves the right to notify any matter, including the fact that the Options Proposal has been made, to any or all Option Holders (including Overseas Option Holders) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Option Holder (including an Overseas Option Holder) to receive or see such announcement, notice or advertisement.

- 5.6 **Options Proposal Acceptance Letter.** The Options Proposal Acceptance Letter is enclosed together with this Letter.

6. GENERAL

- 6.1 **Valid Acceptances and Discretion.** The Company reserves the right to treat acceptances of the Options Proposal as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Options Proposal Acceptance Letter, or if made otherwise than in accordance with the provisions herein or in the Options Proposal Acceptance Letter.
- 6.2 **Governing Law and Jurisdiction.** This Letter, the Options Proposal, the Options Proposal Acceptance Letter, and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of Singapore. The Company and each Accepting Option Holder shall submit to the non-exclusive jurisdiction of the Singapore courts.
- 6.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Letter and/or the Options Proposal Acceptance Letter, a person who is not a party to any contracts made pursuant to this Letter, the Options Proposal, and the Options Proposal Acceptance Letter has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 6.4 **Accidental Omission.** Accidental omission to despatch this Letter and/or the Options Proposal Acceptance Letter or any notice or announcement required to be given under the terms of the Options Proposal, by or on behalf of the Company, or any failure to receive the same by any person to whom the Options Proposal is made or should be made, shall not invalidate the Options Proposal in any way.
- 6.5 **Independent Advice.** The Company does not purport to advise the Option Holders or any other person. If an Option Holder is in any doubt about the Options Proposal and/or the Offer, he should consult his stockbroker, bank manager, solicitor or other professional adviser immediately.

7. RESPONSIBILITY STATEMENT

The Directors of the Company (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading.

Where information in this Letter has been extracted or reproduced from published or publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries such information has been accurately extracted from those sources or, as the case may be, reflected or reproduced in the Letter.

The Directors of the Company jointly and severally accept responsibility accordingly.

Issued by

PLATO CAPITAL LIMITED

18 December 2025

Any inquiries relating to this letter should be directed to the Company via email at egm2026@platocapital.com.

ACCEPTANCE LETTER

To: Plato Capital Limited
133 Cecil Street
#14-01 Keck Seng Tower
Singapore 069535

Dear Sirs

PLATO CAPITAL LIMITED - OPTIONS PROPOSAL ACCEPTANCE LETTER

1. I refer to the Options Proposal set out in the letter dated 18 December 2025 (the “**Options Proposal Letter**”) from Plato Capital Limited (the “**Company**”). Unless otherwise defined herein, capitalised terms used in this Options Proposal Acceptance Letter shall have the same meaning and construction as defined in the Options Proposal Letter and/or the Circular.
2. I hereby confirm my irrevocable acceptance of the Options Proposal in respect of the number of Options set out below (the “**Relevant Options**”), the exercise period and the exercise price of which are, as follows:

Date of Grant of Options (DD/MM/YY)	Number of Relevant Options	Exercise Period (DD/MM/YY)		Exercise Price (S\$)
		From	To	

3. I hereby confirm my understanding that the Options Proposal is subject to the Relevant Options being exercisable into new Shares as at the date of my acceptance of the Options Proposal, and continuing to be exercisable into new Shares.
4. I hereby agree that, in consideration of you paying to me the Option Price for each Relevant Option, I will not:
 - (a) exercise all or any of the Relevant Options into new Shares; and
 - (b) exercise any of my rights as an Option Holder,

in each case, from the date of this Options Proposal Acceptance Letter to the respective date(s) of expiry of the Relevant Options.

PLATO CAPITAL LIMITED - OPTIONS PROPOSAL ACCEPTANCE LETTER
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5. I hereby agree to surrender all of the Relevant Options for cancellation and agree that all of the Relevant Options will be cancelled or deemed to be cancelled.
6. I hereby acknowledge that if the Proposed Selective Capital Reduction is not carried out or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.
7. I further acknowledge and confirm that:
- (a) no representation was made by you to induce me to accept the Options Proposal; and
 - (b) I have, in accepting the Options Proposal, reviewed and considered the recommendations of the Directors as set out in the Circular, and the letter dated 18 December 2025 from the Asian Corporate Advisors Pte. Ltd. in respect of the Exit Offer via the Proposed Selective Capital Reduction and the Options Proposal as set out in Appendix A of the Circular.
8. *I am an Accepting Option Holder whose mailing address is in Singapore. Please remit the aggregate Option Price in respect of the Relevant Options to me by way of Cheque Despatch. / I am an Overseas Option Holder. Please remit the aggregate Option Price in respect of the Relevant Options to me by way of *Cheque Despatch / Telegraphic Transfer to my bank account as follows:
- Bank:
Address:
Branch:
Swift Code:
Account Name:
Account No.:
9. By completing and submitting this Options Proposal Acceptance Letter, I consent to the collection, use and disclosure of my personal data (including, without limitation, my passport number/NRIC) by the Share Registrar, CDP, the SGX-ST, and the Company (the “**Relevant Persons**”) for the purpose of facilitating my acceptance of the Options Proposal, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines.
10. The Options Proposal Letter, the Options Proposal and this Options Proposal Acceptance Letter shall be governed by, and construed in accordance with, the laws of Singapore. I submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided to the contrary, a person who is not a party to any contracts made pursuant to the Options Proposal, the Options Proposal Letter and this Options Proposal Acceptance Letter has no rights under the Contracts (Rights of Third Parties) Act 2001, to enforce any term of such contracts.

[Signing page follows next.]

**PLATO CAPITAL LIMITED - OPTIONS PROPOSAL ACCEPTANCE LETTER
SIGNING PAGE**

Yours faithfully

Signature:

Name (in full):

Passport Number/NRIC:

Contact Number:

Date:

Email Address:

Notes:

- (1) “*” – delete if inapplicable
- (2) For Accepting Option Holders whose mailing addresses are in Singapore (as shown on the Register of Option Holders), such mailing address for cheques should be a Singapore mailing address.