

CIRCULAR DATED 8 APRIL 2025

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

This Circular, together with the Notice of Extraordinary General Meeting (“EGM”) and the accompanying proxy form, has been made available on the Singapore Exchange Securities Trading Limited’s (the “SGX-ST”) website at the URL <https://www.sgx.com/securities/company-announcements> and the website of Uni-Asia Group Limited (the “Company”) at the URL <https://uniasia.listedcompany.com/home.html>. **A hard copy of this Circular will not be sent to Shareholders (as defined herein).** However, the Notice of EGM and the accompanying proxy form will be mailed to all Shareholders.

If you have sold or transferred all your shares (“Shares”) of the Company, please forward this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular does not constitute or form a part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or invitation or solicitation of an offer to sell, issue or subscribe for, securities in Singapore or any other jurisdiction. Nothing in this Circular constitutes, or shall be construed as legal, business, financial or tax advice. You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you are in any doubt as to the contents of this Circular or the action you should take.



## UNI-ASIA GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201701284Z)

### CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (1) THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS;
- (2) THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE;
- (3) THE PROPOSED ADOPTION OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025; AND
- (4) THE PROPOSED INTERESTED PERSON TRANSACTION INVOLVING THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI SUNSHINE FROM UNICORN BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US\$20.86 MILLION.

*Independent Financial Adviser in relation to the Proposed Interested Person Transaction  
involving the Sunshine Proposed Acquisition*



## SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200401542N)

### IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Sunday, 27 April 2025 at 2.30 p.m. (Singapore time)
Date and time of EGM	:	Wednesday, 30 April 2025 at 2.30 p.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the 2025 AGM to be held at 2.00 p.m. on the same day at the same place (or its adjournment thereof))
Place of EGM	:	Anson III, Level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908

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## CORPORATE INFORMATION

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<b>Directors of the Company</b>	: Mr Michio Tanamoto ( <i>Executive Chairman</i> ) Mr Masahiro Iwabuchi ( <i>Executive Director and Chief Executive Officer</i> ) Mr Lim Kai Ching ( <i>Executive Director</i> ) Mr Lee Gee Aik ( <i>Lead Independent Director</i> ) Mr Philip Chan Kam Loon ( <i>Independent Director</i> ) Ms Juliana Lee Kim Lian ( <i>Independent Director</i> ) Mr Steven Chong Teck Sin ( <i>Independent Director</i> )
<b>Registered Office of the Company</b>	: 30 Cecil Street #10-06/07 Prudential Tower Singapore 049712
<b>Legal Adviser to the Company</b>	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Independent Financial Adviser to the Company in relation to the Proposed Interested Person Transaction involving the Sunshine Proposed Acquisition</b>	: SAC Capital Private Limited 1 Robinson Road #21-01 AIA Tower Singapore 048542
<b>Independent Valuer</b>	: Exeno Yamamizu Corporation 6F Onest Kanda Square 17 Kanda Konyacho, Chiyoda-Ku Tokyo 101-0035, Japan
<b>Share Registrar and Transfer Agent Office</b>	: Tricor Barbinder Share Registration Services 9 Raffles Place #26-01 Republic Plaza Tower 1 Singapore 048619

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## INDICATIVE TIMETABLE

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Key Event	Date and Time <sup>(1)</sup>
Last date and time for CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes	: Monday, 21 April 2025 at 2.30 p.m.
Last date and time for submission of questions in advance of the EGM	: Thursday, 17 April 2025 at 2.00 p.m.
Last date and time for lodgement of Proxy Forms for attendance at the EGM	: Sunday, 27 April 2025 at 2.30 p.m.
Date and time of the EGM	: Wednesday, 30 April 2025 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the 2025 AGM to be held at 2.00 p.m. on the same day at the same place (or its adjournment thereof))
Place of the EGM	: Anson III, Level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908

**Note:**

(1) All dates and times referred to above are Singapore dates and times.

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## DEFINITIONS

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For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

<b>“2024 AGM”</b>	: The annual general meeting of the Company held on 30 April 2024
<b>“2024 Appendix”</b>	: The appendix to the notice of the 2024 AGM dated 8 April 2024
<b>“2025 AGM”</b>	: The annual general meeting of the Company to be convened and held at Anson III, Level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908 on Wednesday, 30 April 2025 at 2.00 p.m.
<b>“Audit Committee”</b>	: The audit committee of the Company, comprising Lee Gee Aik, Philip Chan Kam Loon, Juliana Lee Kim Lian and Steven Chong Teck Sin
<b>“Awards”</b>	: Awards in respect of Shares granted under the Uni-Asia Group PSP
<b>“Banking Day”</b>	: A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, Japan, United States of America and Singapore
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Code”</b>	: The Singapore Code on Take-overs and Mergers
<b>“Circular”</b>	: This circular dated 8 April 2025
<b>“Committee”</b>	: A committee comprising directors of the Company duly authorised and appointed by the board of directors of the Company to administer the Uni-Asia Group PSP 2025
<b>“Companies Act”</b>	: The Companies Act 1967 of Singapore, as amended or modified from time to time
<b>“Company”</b>	: Uni-Asia Group Limited, a company incorporated in Singapore
<b>“Directors”</b>	: The Board of Directors of the Company (and each of them, a <b>“Director”</b> )
<b>“DWT”</b>	: Dead weight ton
<b>“EGM”</b>	: The extraordinary general meeting of Shareholders to be held on Wednesday, 30 April 2025 at 2.30 p.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the 2025 AGM to be held at 2.00 p.m. on the same day at the same place (or its adjournment thereof)), notice of which is set out at Appendix D of this Circular

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## DEFINITIONS

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<b>“Entity at Risk Group”</b>	: (a) The Company;  (b) subsidiaries of the Company (excluding other subsidiaries listed on the SGX-ST or an approved exchange); and  (c) associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control
<b>“EPS”</b>	: Earnings per Share
<b>“FY2024”</b>	: The financial year ended 31 December 2024
<b>“FY2025”</b>	: The financial year ended 31 December 2025
<b>“Group”</b>	: The Company and its subsidiaries
<b>“Group Employee”</b>	: Any employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Uni-Asia Group PSP 2025
<b>“Group Executive Director”</b>	: A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
<b>“Handysize vessel”</b>	: Medium-sized bulk carriers with a carrying capacity between 20,000 DWT to 40,000 DWT
<b>“IFA”</b>	: SAC Capital Private Limited
<b>“IMO Number”</b>	: A unique ship identification number issued by the International Maritime Organisation
<b>“Independent Directors”</b>	: The Directors who are considered to be independent in relation to the proposed renewal of the Shareholders’ Mandate for Interested Person Transactions, being, as at the Latest Practicable Date, Lee Gee Aik, Philip Chan Kam Loon, Juliana Lee Kim Lian and Steven Chong Teck Sin
<b>“Latest Practicable Date”</b>	: 20 March 2025, being the latest practicable date prior to the date of this Circular
<b>“Listing Manual”</b>	: The Listing Manual of the SGX-ST
<b>“LPS”</b>	: Loss per Share
<b>“Mandated Interested Persons”</b>	: Yamasa and its associates
<b>“Mandated Transactions”</b>	: Has the meaning given to it in paragraph 2.9 of this Circular
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“NAV”</b>	: Net asset value

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## DEFINITIONS

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<b>“Non-Executive Director”</b>	: A director of the Company who does not perform an executive function
<b>“Notice of EGM”</b>	: The notice of EGM at Appendix D of this Circular
<b>“NTA”</b>	: Net tangible assets
<b>“Participant”</b>	: The holder of an award (including, where applicable, the executor or personal representative of such holder) under the Uni-Asia Group PSP 2025
<b>“Proposals”</b>	: <ol style="list-style-type: none"> <li>1. The proposed renewal of the Shareholders’ Mandate for Interested Person Transactions;</li> <li>2. the proposed adoption of the Share Purchase Mandate;</li> <li>3. the proposed adoption of the Uni-Asia Group Performance Share Plan 2025; and</li> <li>4. the proposed interested person transaction involving the Sunshine Proposed Acquisition</li> </ol>
<b>“Securities Accounts”</b>	: Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
<b>“SFA”</b>	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	: The Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Shareholders’ Mandate” or “Shareholders’ Mandate for Interested Person Transactions”</b>	: The general mandate for interested person transactions
<b>“Share(s)”</b>	: Ordinary share(s) of the Company
<b>“Share Purchase Mandate”</b>	: The general and unconditional share purchase mandate to permit the Company to purchase or acquire Shares
<b>“Substantial Shareholder”</b>	: A person who has an interest or interests in one or more voting shares (excluding treasury shares) in a corporation; and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the corporation

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## DEFINITIONS

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<b>“Sunshine Bill of Sale”</b>	:	The bill of sale to be delivered by the Sunshine Seller to the Sunshine Purchaser in accordance with Clause 3(a)(i) of the Sunshine MOA
<b>“Sunshine Co-Investor 1”</b>	:	Sea Trade and Transport Ltd., an unrelated third-party co-investor
<b>“Sunshine Co-Investor 2”</b>	:	Hopeful Marine Co., Ltd., an unrelated third-party co-investor
<b>“Sunshine Completion”</b>	:	The completion of the Sunshine Proposed Acquisition
<b>“Sunshine Completion Date”</b>	:	The date of completion of the Sunshine Proposed Acquisition
<b>“Sunshine JVCo” or “Sunshine Purchaser”</b>	:	Bloom Bulkship S.A., the special purpose vehicle incorporated on 18 March 2025, and 72.7% owned by Uni-Asia Shipping Limited, 16.4% owned by Sunshine Co-Investor 1 and 10.9% owned by Sunshine Co-Investor 2
<b>“Sunshine MOA”</b>	:	The conditional memorandum of agreement dated 3 April 2025 in respect of the sale and purchase of the Sunshine Vessel, entered into by the Sunshine Purchaser as the purchaser, and the Sunshine Seller as the seller
<b>“Sunshine Proposed Acquisition”</b>	:	The proposed acquisition of the Sunshine Vessel by the Sunshine Purchaser from the Sunshine Seller pursuant to the Sunshine MOA
<b>“Sunshine Protocol of Delivery and Acceptance”</b>	:	The protocol of delivery and acceptance of the Sunshine Vessel to be executed and exchanged by both the Sunshine Purchaser and the Sunshine Seller in accordance with Clause 3(b) of the Sunshine MOA
<b>“Sunshine Purchase Consideration”</b>	:	The total consideration for the purchase of the Sunshine Vessel by Sunshine JVCo from Unicorn, being US\$20.86 million
<b>“Sunshine Purchase Option Completion”</b>	:	The completion of the purchase of the Sunshine Vessel by Unicorn from the 2018 Sunshine Owner pursuant to the purchase option held by Unicorn under the terms of the 2018 Sunshine BBC
<b>“Sunshine Scheduled Delivery Date”</b>	:	The date for the delivery of the Sunshine Vessel from the Sunshine Seller to the Sunshine Purchaser, as stated in the Sunshine MOA
<b>“Sunshine Seller” or “Unicorn”</b>	:	Unicorn Bulkship S.A., incorporated on 10 July 2015 in Panama, which is 18% owned by the Group and 82% owned by Yamasa
<b>“Sunshine Vessel”</b>	:	M/V Uni Sunshine
<b>“Uni-Asia Group PSP”</b>	:	Uni-Asia Group Performance Share Plan
<b>“Uni-Asia Group PSP 2025”</b>		Uni-Asia Group Performance Share Plan 2025



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## DEFINITIONS

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<b>“Uni-Asia Holdings”</b>	:	Uni-Asia Holdings Limited, a wholly-owned subsidiary of the Company
<b>“Uni-Asia Shipping”</b>	:	Uni-Asia Shipping Limited, an indirect wholly-owned subsidiary of the Company
<b>“Uni-Asia Sunshine JVCo Directors”</b>	:	The employees of the Company’s wholly-owned subsidiary, Uni-Asia Holdings, who have been appointed as Directors of the Sunshine JVCo
<b>“US\$”</b>	:	The United States Dollar
<b>“Yamasa” or “2018 Sunshine Owner”</b>	:	Yamasa Co., Ltd, the Company’s controlling shareholder holding 30.0% of the Company’s Shares
<b>“%” or “per cent.”</b>	:	Per centum.

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 gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

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

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “strategy”, and similar expressions or future or conditional verbs such as “will”, “would”, “should”, and “may”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

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## LETTER TO SHAREHOLDERS

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### UNI-ASIA GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201701284Z)

**Directors:**

Mr Michio Tanamoto (*Executive Chairman*)  
Mr Masahiro Iwabuchi (*Executive Director and Chief Executive Officer*)  
Mr Lim Kai Ching (*Executive Director*)  
Mr Lee Gee Aik (*Lead Independent Director*)  
Mr Philip Chan Kam Loon (*Independent Director*)  
Ms Juliana Lee Kim Lian (*Independent Director*)  
Mr Steven Chong Teck Sin (*Independent Director*)

**Registered Office:**

30 Cecil Street #10-06/07  
Prudential Tower  
Singapore 049712

8 April 2025

To: The Shareholders of Uni-Asia Group Limited (the “**Company**”)

Dear Sir/Madam

- (1) **THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (2) **THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE;**
- (3) **THE PROPOSED ADOPTION OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025; AND**
- (4) **THE PROPOSED INTERESTED PERSON TRANSACTION INVOLVING THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI SUNSHINE FROM UNICORN BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US\$20.86 MILLION.**

#### 1. INTRODUCTION

- 1.1 **Proposals.** The Company is convening the EGM to seek Shareholders’ approval for the Proposals.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposals, and to seek Shareholders’ approval for the ordinary resolutions to be tabled at the EGM in connection with the Proposals (the “**Ordinary Resolutions**”). The Ordinary Resolutions are set out in the Notice of EGM at Appendix D of this Circular.
- 1.3 **SGX-ST.** The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.
- 1.4 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposals.

#### 2. THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 2.1 **Introduction.** At the 2024 AGM, Shareholders had approved the renewal of the Shareholders’ Mandate for Interested Person Transactions. The terms of the Shareholders’ Mandate for Interested Person Transactions were set out in the 2024 Appendix.

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## LETTER TO SHAREHOLDERS

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The Shareholders' Mandate for Interested Person Transactions enables the Company, its subsidiaries and associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual, to enter in the ordinary course of business into any of the Mandated Transactions (as defined herein) with specified classes of the Company's interested persons, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority Shareholders, and are in accordance with the review procedures for such transactions.

- 2.2 Annual Renewal of the Shareholders' Mandate for Interested Person Transactions.** The Shareholders' Mandate was expressed to take effect until the conclusion of the 2025 AGM of the Company. The Directors propose that the Shareholders' Mandate for Interested Person Transactions be renewed at the EGM, to take effect until the conclusion of the next annual general meeting of the Company (unless sooner revoked or varied by the Company in general meeting).
- 2.3 Particulars of the Shareholders' Mandate for Interested Person Transactions to be Renewed.** The nature of the interested person transactions and the classes of interested persons in respect of which the Shareholders' Mandate for Interested Person Transactions is sought to be renewed remain unchanged. Particulars of the Shareholders' Mandate for Interested Person Transactions, including the rationale for the Shareholders' Mandate for Interested Person Transactions, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of interested persons, are set out in paragraphs 2.6 to 2.11 of this Circular.
- 2.4 Audit Committee's Confirmation.** For the purposes of Rule 920(1)(c) of the Listing Manual, the Audit Committee of the Company confirms that:
- (a) the methods or procedures for determining the transaction prices under the Shareholders' Mandate have not changed since the 2024 AGM; and
  - (b) the methods or procedures referred to in paragraph 2.4(a) above are sufficient to ensure that the Mandated Transactions (as defined herein) will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 2.5 Chapter 9 of the Listing Manual.**
- 2.5.1** Chapter 9 of the Listing Manual governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be "at risk", with the listed company's interested persons.
- 2.5.2** Except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9, when Chapter 9 applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited consolidated NTA), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for the transaction. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:
- (a) 5.0% of the listed company's latest audited consolidated NTA; or
  - (b) 5.0% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

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## LETTER TO SHAREHOLDERS

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- 2.5.3 Based on the latest audited consolidated financial statements of the Group for FY2024, the consolidated NTA of the Group was US\$116.9 million as at 31 December 2024. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated financial statements of the Group for FY2025 are published, 5.0% of the Group's latest audited consolidated NTA would be US\$5.8 million.
- 2.5.4 Chapter 9 of the Listing Manual, however, allows a listed company to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.
- 2.5.5 For the purposes of Chapter 9 of the Listing Manual:
- (i) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9;
  - (ii) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder, means (i) his immediate family (that is, his spouse, child, adopted child, step-child, sibling and parent), (ii) the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and, where a controlling shareholder is a corporation, any other company which is its subsidiary or holding company or subsidiary of such holding company or a company in which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
  - (iii) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
  - (iv) an “**entity at risk**” means:
    - (i) the listed company;
    - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
    - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and its subsidiaries (together, the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
  - (v) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of any such director, chief executive officer or controlling shareholder. The SGX-ST may also deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into (i) a transaction with an entity at risk, and (ii) an agreement or arrangement with an interested person in connection with that transaction;
  - (vi) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;

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## LETTER TO SHAREHOLDERS

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- (vii) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods or services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly; and
- (viii) in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905 and 906 of Chapter 9 of the Listing Manual, the following applies:
  - (i) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
  - (ii) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

### 2.6 Rationale and Benefit to Shareholders.

- 2.6.1 It is envisaged that in the ordinary course of their businesses, transactions between companies in the Entity at Risk Group and the Company’s interested persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of services in the ordinary course of business by the Entity at Risk Group to the Company’s interested persons.
- 2.6.2 In view of the time-sensitive and recurrent nature of commercial transactions, the obtaining of the Shareholders’ Mandate pursuant to Chapter 9 of the Listing Manual will enable the Entity at Risk Group, or any member thereof, in the ordinary course of their businesses, to enter into the Mandated Transactions set out in paragraph 2.9 below with the Mandated Interested Persons, provided such Mandated Transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- 2.6.3 The Shareholders’ Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the Entity at Risk Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings, on each occasion to seek Shareholders’ prior approval for the entry by the relevant company in the Entity at Risk Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining corporate objectives.
- 2.6.4 During FY2024, the Entity at Risk Group has, in the ordinary course of business, provided services falling within the categories of Mandated Transactions to the Mandated Interested Persons and has charged a fee(s) for such services depending on the nature of the services provided.

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### 2.7 Scope and Validity Period of the Shareholders' Mandate.

2.7.1 The Shareholders' Mandate covers various types of Mandated Transactions under each category of activities to which the Shareholders' Mandate applies, and describes the review procedures for ensuring that such transactions will be entered into with the specified classes of Mandated Interested Persons on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.7.2 The Shareholders' Mandate will not apply to any transaction by a company in the Entity at Risk Group with a Mandated Interested Person that:

- (a) is below S\$100,000 in value, as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such transactions; or
- (b) is equal to or exceeds S\$100,000 in value, but qualifies as an excepted transaction for the purposes of Chapter 9 of the Listing Manual and is thus exempted from the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual.

The Shareholders' Mandate would, however, cover transactions by a company in the Entity at Risk Group with a Mandated Interested Person with values below S\$100,000 entered into during the same financial year and which are aggregated by the SGX-ST under Chapter 9 of the Listing Manual and treated as if they were one interested person transaction which has a value of S\$100,000 or more.

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of either of the exceptions in (a) or (b) above, or the scope of the Shareholders' Mandate, will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

2.7.3 The Shareholders' Mandate will take effect from the passing of Ordinary Resolution 1, being the ordinary resolution relating thereto, and will continue in force until the conclusion of the next annual general meeting of the Company (unless sooner revoked or varied by the Company in general meeting). Approval from Shareholders will be sought for the renewal of the Shareholders' Mandate at the next annual general meeting and at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued application to the Mandated Transactions.

2.8 **Classes of Mandated Interested Persons.** The Shareholders' Mandate will apply to the Mandated Transactions that are carried out with Yamasa and its associates. The Group currently provides services to Yamasa and/or its associates. The Group currently has and may from time to time also have a minority equity investment in some of these associates<sup>1</sup>. Accordingly, the Shareholders' Mandate will also apply to the Mandated Transactions that are carried out with these associates.

2.9 **Categories of Mandated Transactions.** The transactions to which the Shareholders' Mandate will apply are set out below:

2.9.1 the provision by the Entity at Risk Group of brokerage services for the charter of ships, and the sale and purchase of ships and properties;

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<sup>1</sup> Such associates in which the Group had a minority equity investment, as at the Latest Practicable Date, are Olive Bulkship S.A., Polaris Bulkship S.A., Quest Bulkship S.A., Stella Bulkship S.A., Tiara Bulkship S.A., Unicorn Bulkship S.A. and Victoria Bulkship S.A.. As at the Latest Practicable Date, the Group has an equity interest of 18% in each of these associates.



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- 2.9.2 the provision by the Entity at Risk Group of administrative services (including but not limited to the establishment and maintenance of bank account(s), bookkeeping, preparation of insurance and tax records);
- 2.9.3 the provision by the Entity at Risk Group of commercial management services for ships (including but not limited to the arrangement of employment, bunker fuels, insurance and surveys for the ships and the appointment of agents for the ships);
- 2.9.4 the provision by the Entity at Risk Group of (a) technical consultancy services for newbuildings (including but not limited to services relating to advice on newbuilding specifications, and the review and approval of drawings of newbuildings) and (b) shipbuilding supervision services (including but not limited to services relating to inspection of materials, machinery and equipment before installation on the newbuilding, attendance of sea trials and surveys, and monitoring of the progress of construction work);
- 2.9.5 the provision by the Entity at Risk Group of construction management services for small residential property development projects (including but not limited to services relating to sourcing for suitable sites and overseeing design and construction of projects);
- 2.9.6 the provision by the Entity at Risk Group of property management services for completed residential properties (including but not limited to services relating to leasing management);
- 2.9.7 the provision by the Entity at Risk Group of advisory services (including but not limited to advisory services relating to investment advice on asset acquisitions); and
- 2.9.8 the provision by the Entity at Risk Group of such other services which are incidental to or in connection with the provision of services in paragraphs 2.9.1 to 2.9.7 above,

(collectively, the “**Mandated Transactions**”).

- 2.10 **Review Procedures for Mandated Transactions with Mandated Interested Persons.** The Entity at Risk Group has an internal control system in place to ensure that Mandated Transactions with the Mandated Interested Persons are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, and are consistent with the Entity at Risk Group’s usual policies and practices.

In particular, the following review procedures have been implemented:

### 2.10.1 **Review Procedures**

- (a) all contracts entered into or transactions with Mandated Interested Persons by the Entity at Risk Group are to be carried out at prevailing market rates or prices on terms which are no more favourable to the Mandated Interested Persons than the usual commercial terms extended to unrelated third parties in recent transactions or otherwise in accordance with applicable industry norms. At least two most recent comparable contracts entered into by the Entity at Risk Group with unrelated third parties will be used as a basis for comparing and determining the price and commercial terms to be offered to the Mandated Interested Persons, after taking into account, amongst others, if applicable, factors such as but not limited to prevailing market conditions (such as supply and demand for such services); and

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- (b) in the limited circumstances where the prevailing market rates or prices are not available due to the nature of service to be provided or in the circumstances where it is impractical or impossible to compare against recent contracts entered into by the Entity at Risk Group with unrelated third parties, the Entity at Risk Group's pricing for such services to be provided to Mandated Interested Persons is determined in accordance with the Entity at Risk Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Entity at Risk Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by the Mandated Interested Persons for such services, non-price factors such as, but not limited to, customer requirements, specifications, duration of contract, strategic purposes of the transaction (including benefits of, and rationale for, transacting with the Mandated Interested Persons), customers' credit standing, transaction volume, size of the transaction, delivery requirements, resources available to the Entity at Risk Group, length of business relationship, potential for future repeat business, prevailing market conditions and demand for such services will be taken into account.

### 2.10.2 *Threshold Limits*

For the purposes of sub-paragraphs (a), (b) and (c) below, the "Financial Limit" shall be the amount equivalent to 3.0% of the Group's audited consolidated NTA for the time being, as determined by reference to the Group's latest announced audited consolidated financial statements.

In addition to the above review procedures, the following review and approval procedures will apply to the Mandated Transactions:

- (a) transactions equal to or exceeding S\$100,000 but below the Financial Limit (as defined above) each in value, will be reviewed and approved prior to their entry by, as the case may be:
- (i) **where the transaction involves the provision of services to a Mandated Interested Person in which the Group has an equity investment:** the Review Committee of the Company (the "**Review Committee**"), being a committee appointed by the Company's chief executive officer and authorised to review and approve, amongst others, transactions entered into in connection with investments to be made by the Group (such as services provided to a joint venture between the Group and a Mandated Interested Person). As at the Latest Practicable Date, the Review Committee comprises Masahiro Iwabuchi (Chief Executive Officer), Michio Tanamoto (Executive Chairman), Lim Kai Ching (Executive Director), Matthew Yuen Wai Keung (Senior Managing Director) and Takeshi Iritono (President, Uni-Asia Capital (Japan) Ltd.); or
  - (ii) **where the transaction involves the provision of services to a Mandated Interested Person in which the Group does not have an equity investment:** the Management Committee of the Company (the "**Management Committee**"), being a committee appointed by the Company's chief executive officer and authorised to review and approve, amongst others, transactions that do not involve investments to be made by the Group or transactions which are not entered into in connection with such investments. As at the Latest Practicable Date, the Management Committee comprises Masahiro Iwabuchi (Chief Executive Officer), Michio Tanamoto (Executive Chairman), Lim Kai Ching (Executive Director), Matthew Yuen Wai Keung (Senior Managing Director) and Takeshi Iritono (President, Uni-Asia Capital (Japan) Ltd.).

Transactions equal to or exceeding S\$100,000 but below the Financial Limit are also tabled for review by the Audit Committee on a quarterly basis;



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- (b) transactions equal to or exceeding the Financial Limit each in value will be reviewed and approved by the Audit Committee prior to their entry;
- (c) where the value of a transaction, when aggregated with previous transactions of the same kind in any particular financial year, is equal to or exceeds the Financial Limit, such transaction, and all future transactions of the same kind in that particular financial year will be reviewed and approved by the Audit Committee prior to their entry; and
- (d) the Review Committee, the Management Committee or, as the case may be, the Audit Committee, may, as it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers.

### 2.10.3 ***Other Review Procedures***

The following will apply to the review and approval process:

- (a) if any member of the Review Committee or, as the case may be, the Management Committee has an interest in the transaction or is a nominee for the time being of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Review Committee or, as the case may be, the Management Committee in relation to that transaction;
- (b) if the members of the Review Committee or, as the case may be, the Management Committee have an interest in the transaction or are nominees for the time being of the Mandated Interested Person, the review and approval process shall be undertaken by the Chairman of the Audit Committee or another member of the Audit Committee (who is not a nominee of the Mandated Interested Person and has no interest in the transaction) designated by the Chairman of the Audit Committee from time to time for such purpose; and
- (c) if a member of the Audit Committee has an interest in a transaction or is a nominee for the time being of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction.

### 2.10.4 ***Register of Mandated Transactions***

The Company will maintain a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Mandated Transactions recorded in the register to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with.

### 2.10.5 ***Audit Committee Review***

The Audit Committee will review the internal audit reports on an annual basis to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with.

If during any of the reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Entity at Risk Group or the Mandated Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new guidelines and review procedures so that Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

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2.11 **Disclosures.** In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will:

2.11.1 disclose in the Company's annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the Shareholders' Mandate during the financial year (as well as in the annual reports for subsequent financial years that the Shareholders' Mandate continues in force); and

2.11.2 announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the Shareholders' Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to reporting by listed companies) within the time required for the announcement of such report.

### 3. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

3.1 **Introduction.** Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other applicable laws and regulations. Rule 881 of the Listing Manual provides that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. Accordingly, approval is being sought from the Shareholders at the EGM for the adoption of the Share Purchase Mandate.

If approved by the Shareholders at the EGM, the authority conferred by the Share Purchase Mandate will take effect from the date of the EGM and continue in force until the date on which the next annual general meeting is held or required by law to be held, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

For the avoidance of doubt, the Company does not currently have authority to enable the Company to purchase or otherwise acquire its Shares. The Company has not purchased or acquired any of its Shares in the 12 months preceding the Latest Practicable Date.

3.2 **Rationale for the adoption of the Share Purchase Mandate.** While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to purchase or acquire Shares, the Directors believe that the adoption of the Share Purchase Mandate would give the Company the flexibility to undertake purchases or acquisitions of Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. The purchases or acquisitions may, depending on market conditions at the relevant time, lead to an enhancement of the net asset value and/or earnings per Share and would allow the Company to optimally allocate its resources and maximise share value.

In addition, purchases or acquisitions pursuant to the Share Purchase Mandate would continue to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors greater flexibility to exercise control over the Company's share capital structure, dividend policy and cash reserves with a view to enhancing the earnings per Share and/or net asset value per Share. Shares purchased by the Company and held in treasury may also be transferred for the purposes of or pursuant to employees' share schemes implemented by the Company. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

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**3.3 Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate, if approved at the EGM, are summarised below:

**3.3.1 Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10 per cent. of the total number of issued Shares as at the date of the EGM at which the proposed adoption of the Share Purchase Mandate is approved. Any Shares which are held as treasury shares and subsidiary holdings (as defined in the Listing Manual<sup>2</sup>) will be disregarded for purposes of computing the 10 per cent. limit.

For illustrative purposes only: on the basis of 78,599,987 Shares in issue<sup>3</sup>, excluding treasury shares, as at the Latest Practicable Date and assuming that:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company and no Shares purchased or acquired by the Company are held as treasury shares; and
- (c) no Shares are held as subsidiary holdings,

on or prior to the EGM, not more than 7,859,998 Shares (representing 10 per cent. of the total number of issued Shares, excluding treasury shares) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

In the event that any of the Awards granted pursuant to the Uni-Asia Group PSP that have vested are released, during the period between the Latest Practicable Date and the date of the EGM, only those new Shares that are allotted and issued by the date of the EGM ("**Approval Date**") pursuant to the release of such vested Awards will be taken into account for the purposes of determining the total number of Shares as at the Approval Date.

**3.3.2 Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the proposed adoption of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

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<sup>2</sup> "Subsidiary holdings" is defined in the Listing Manual to mean Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

<sup>3</sup> As at the Latest Practicable Date, the Company has no subsidiary holdings.

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### 3.3.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares may be made by way of:

- (a) an on-market purchase (“**On-Market Purchase**”) transacted through the SGX-ST; and/or
- (b) an off-market purchase (“**Off-Market Purchase**”) effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules.

Under the Companies Act, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all of the following conditions:

- (i) the offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there must be disregarded:
  - a. differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
  - b. differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - c. differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

In addition, the Listing Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which contains at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed share purchase;
- (4) the consequences, if any, of share purchases by the Company that will arise under the Code or other applicable takeover rules;
- (5) whether the share purchase, if made, could affect the listing of the Shares on the SGX-ST;
- (6) details of any share purchases made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased will be cancelled or kept as treasury shares.

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### 3.3.4 **Maximum Purchase Price**

The purchase price (excluding related brokerage, commission, clearance fees, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share in the event of any share purchase shall be determined by the Directors, but in any event, shall not exceed the maximum price ("**Maximum Price**"), which:

- (a) in the case of an On-Market Purchase, shall mean the price per Share not more than five per cent. (5%) above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring during such five Market Day period and the date of the On-Market Purchase by the Company; and
- (b) in the case of an Off-Market Purchase, shall mean the price per Share not more than twenty per cent. (20%) above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme.

3.4 **Status of Purchased or Acquired Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to those Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

3.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

#### 3.5.1 **Maximum Holdings**

The number of Shares held as treasury shares<sup>4</sup> cannot at any time exceed 10% of the total number of issued Shares.

#### 3.5.2 **Voting and Other Rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed and any such shares so allotted shall be treated, for the purposes of the Companies Act, as if they were purchased by the Company at the time they were allotted, in circumstances in which Section 76H of the Companies Act applied. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

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<sup>4</sup> For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act.

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### 3.5.3 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time but subject always to the Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 3.6 **Sources of Funds.** The Company may purchase or acquire its own Shares out of the Company's capital, as well as from its profits, so long as the Company is solvent.

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Purchase Mandate.

The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the financial position of the Group would be materially adversely affected.

### 3.7 **Singapore Take-over Implications.**

#### 3.7.1 **Provisions under the Code**

Some of the provisions of the Code are summarised below:

- (a) Under Appendix 2 of the Code, any increase in the percentage of voting rights held by a shareholder and persons acting in concert with him resulting from a share purchase by a company will be treated as an acquisition for the purposes of Rule 14 of the Code.
- (b) Pursuant to Rule 14 of the Code, a shareholder and persons acting in concert with the shareholder will incur an obligation to make a mandatory takeover offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the company to 30 per cent. or more, or if they, together holding between 30 per cent. and 50 per cent. of the company's voting rights, increase their voting rights in the company by more than one per cent. in any period of six months.

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- (c) Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the Code presumes certain persons to be acting in concert, namely, the following:
- (i) a company, its parent, its subsidiaries and fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20 per cent. but not more than 50 per cent. of the voting rights of the first-mentioned company;
  - (ii) a company with any of its directors (together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts);
  - (iii) a company with any of its pension funds and employee share schemes;
  - (iv) a person with any investment company, unit trust or other fund in respect of the portion which the person manages on a discretionary basis, but only in respect of the investment account which such person manages;
  - (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
  - (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
  - (vii) partners; and
  - (viii) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.
- (d) The effect of Rule 14 and Appendix 2 of the Code is that:
- (i) unless exempted, directors and persons acting in concert with them will incur an obligation to make a takeover offer if, as a result of the company purchasing or acquiring its own shares, the voting rights of such shareholders and their concert parties increase to 30 per cent. or more, or if such shareholders and their concert parties hold between 30 per cent. and 50 per cent. of the voting rights of the company, such voting rights increase by more than one per cent. in any period of six months; and



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- (ii) a shareholder not acting in concert with the directors will not be required to make a takeover offer if, as a result of the company purchasing or acquiring its own shares, the voting rights of such shareholder would increase to 30 per cent. or more, or if such shareholder holds between 30 per cent. and 50 per cent. of the Company's voting rights, his voting rights increase by more than one per cent. in any period of six months as a result of the company buying back its shares. Such shareholder need not abstain from voting in respect of the resolution approving the adoption of the Share Purchase Mandate.

### 3.7.2 *Directors' and Substantial Shareholders' Interest*

Based on the 78,599,987 Shares in issue, excluding treasury shares, as at the Latest Practicable Date, and assuming that:

- (a) there is no change in the total number of issued Shares between the Latest Practicable Date and the date of the EGM;
- (b) the Company purchases or acquires 7,859,998 Shares being the maximum 10 per cent. of the total number of issued Shares, excluding treasury shares, as at Latest Practicable Date under the Share Purchase Mandate; and
- (c) there is no change in the number of issued Shares held or deemed to be held by the Directors or the Substantial Shareholders as set out in the table below,

the aggregate interest (direct and deemed) in Shares of the Directors and the Substantial Shareholders as at the date of the EGM and after the purchase or acquisition by the Company of 10 per cent. of the total number of issued Shares, excluding treasury shares, pursuant to the Share Purchase Mandate are as follows:

Name	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)	Before Purchase / Acquisition (%) <sup>(1)</sup>	After Purchase / Acquisition (%) <sup>(1)</sup>
<b><u>Directors</u></b>				
Michio Tanamoto	3,250,468	–	4.14	4.59
Masahiro Iwabuchi	645,700	–	0.82	0.91
Lim Kai Ching	100,000	4,500 <sup>(2)</sup>	0.13	0.15
<b><u>Substantial Shareholders</u></b>				
Yamasa Co., Ltd	–	23,582,116 <sup>(3)</sup>	30.00 <sup>(3)</sup>	33.34
Evergreen International S.A.	7,031,250	–	8.95	9.94

**Note:**

- (1) Based on 78,599,987 issued Shares as at the Latest Practicable Date.
- (2) Shares owned by spouse.
- (3) Shares registered in the name of DBS Vickers Securities (Singapore) Pte Ltd.



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## LETTER TO SHAREHOLDERS

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Save as disclosed above, as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer in the event the Company purchases the maximum number of 7,859,998 Shares under the Share Purchase Mandate. Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder (together with persons acting in concert with them) who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 7,859,998 Shares under the Share Purchase Mandate. In this regard, Yamasa has a shareholding interest of 30.0% in the Company as at the Latest Practicable Date, and each of the Directors has confirmed that he is not acting in concert with Yamasa to obtain or consolidate effective control of the Company.

The Share Purchase Mandate is not intended to assist any Shareholder or its concert parties to obtain or consolidate effective control of the Company. The Directors will decide when, how many and on what terms to repurchase any Shares pursuant to the Share Purchase Mandate in the interests of the Company and its Shareholders as a whole, taking into account various commercial considerations such as the financial effects of the share purchases on the Company.

**Notwithstanding the foregoing, Shareholders are advised to consult their professional advisers at the earliest opportunity as to whether an obligation to make a general offer would arise by reason of any share purchases or acquisitions by the Company.**

- 3.8 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or the tax implications of share repurchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.
- 3.9 **Effect of the Share Purchase Mandate on the SGX-ST Listing.** Rule 723 of the Listing Manual requires a listed company to ensure that at least 10 per cent. of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by the public. The term “public” is defined in the Listing Manual (where relevant to the Company) as persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of a company and its subsidiaries, as well as the associates of such persons. As at the Latest Practicable Date, approximately 55.93 per cent. of the total number of issued Shares are held by public shareholders. As at the Latest Practicable Date, the Company has no shares held in treasury. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10 per cent. limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.
- 3.10 **Details of Share Purchases.** The Company has not purchased or acquired any of its Shares in the 12 months preceding the Latest Practicable Date.
- 3.11 **Financial Effects.** The financial effects on the Company and the Group arising from share purchases made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2024, are based on the assumptions set out below:

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## LETTER TO SHAREHOLDERS

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### 3.11.1 *Purchase or Acquisition out of Capital and/or Profits*

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (the “**Purchase Price**”) and the amount available for the distribution of cash dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Purchase Price and correspondingly reduce the amount available for the distribution of cash dividends by the Company; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

### 3.11.2 *Number of Shares purchased or acquired*

Based on the number of issued and paid-up Shares as at the Latest Practicable Date and on the assumptions set out in paragraph 3.3.1 above, the purchase or acquisition by the Company of up to the maximum limit of 10 per cent. of its issued Shares will result in the purchase or acquisition of 7,859,998 Shares.

### 3.11.3 *Maximum price to be paid for share purchases*

For illustrative purposes only, in the case of an On-Market purchase by the Company and assuming that the Company purchases or acquires 7,859,998 Shares at the Maximum Price of S\$0.839 per Share (being 5 per cent. above the average of the closing market prices of the Shares for the five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 7,859,998 Shares is approximately S\$6,594,538 (or approximately US\$4,958,299 after translation based on an exchange rate of US\$1.00 to S\$1.33).

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 7,859,998 Shares at the Maximum Price of S\$0.959 per Share (being 20 per cent. above the average of the closing market prices of the Shares for the five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 7,859,998 Shares is approximately S\$7,537,738 (or approximately US\$5,667,472 after translation based on an exchange rate of US\$1.00 to S\$1.33).

For illustrative purposes only, and based on the assumptions set out above, and further assuming the On-Market Purchases and Off-Market Purchases are made entirely out of profits, the financial effects of the share purchases pursuant to the Share Purchase Mandate on the audited accounts of the Company and the Group for FY2024 as if the Share Purchase Mandate had been effective on 31 December 2024 are as follows:

## LETTER TO SHAREHOLDERS

(a) On-Market Purchases made entirely out of profits and held as treasury shares

	Group		Company	
	Before the Share Purchase US\$'000	After the Share Purchase US\$'000	Before the Share Purchase US\$'000	After the Share Purchase US\$'000
<b>As at 31 December 2024</b>				
Equity excluding treasury shares	116,858	116,858	114,395	114,395
Treasury shares	–	(4,958)	–	(4,958)
Total equity including treasury shares	116,858	111,900	114,395	109,437
NTA	116,858	111,900	114,395	109,437
Current assets	68,475	63,517	3,095	(1,863)
Current liabilities	17,415	17,415	882	882
Total borrowings	41,635	41,635	–	–
Cash and cash equivalents	45,523	40,565	168	(4,790)
Net (loss)/profit attributable to owners of parent	(28,301)	(28,301)	1,754	1,754
Total number of issued Shares ('000)	78,600	70,740	78,600	70,740
<b>Financial Ratios</b>				
NTA per Share (US\$)	1.49	1.58	1.46	1.55
Gearing (%)	35.6%	37.2%	0.0%	0.0%
Current ratio (times)	3.93	3.65	3.51	(2.11)
(LPS)/EPS (US cents)	(36.01)	(40.01)	2.23	2.48

## LETTER TO SHAREHOLDERS

(b) Off-Market Purchases made entirely out of profits and held as treasury shares

	Group		Company	
	Before the Share Purchase US\$'000	After the Share Purchase US\$'000	Before the Share Purchase US\$'000	After the Share Purchase US\$'000
<b>As at 31 December 2024</b>				
Equity excluding treasury shares	116,858	116,858	114,395	114,395
Treasury shares	–	(5,667)	–	(5,667)
Total equity including treasury shares	116,858	111,191	114,395	108,728
NTA	116,858	111,191	114,395	108,728
Current assets	68,475	62,808	3,095	(2,572)
Current liabilities	17,415	17,415	882	882
Total borrowings	41,635	41,635	–	–
Cash and cash equivalents	45,523	39,856	168	(5,499)
Net (loss)/profit attributable to owners of parent	(28,301)	(28,301)	1,754	1,754
Total number of issued Shares ('000)	78,600	70,740	78,600	70,740
<b>Financial Ratios</b>				
NTA per Share (US\$)	1.49	1.57	1.46	1.54
Gearing (%)	35.6%	37.4%	0.0%	0.0%
Current ratio (times)	3.93	3.61	3.51	(2.92)
(LPS)/EPS (US cents)	(36.01)	(40.01)	2.23	2.48

## LETTER TO SHAREHOLDERS

(c) On-Market Purchases made entirely out of profits and cancelled

	Group		Company	
	Before the Share Purchase US\$'000	After the Share Purchase US\$'000	Before the Share Purchase US\$'000	After the Share Purchase US\$'000
<b>As at 31 December 2024</b>				
Equity excluding treasury shares	116,858	111,900	114,395	109,437
Treasury shares	–	–	–	–
Total equity including treasury shares	116,858	111,900	114,395	109,437
NTA	116,858	111,900	114,395	109,437
Current assets	68,475	63,517	3,095	(1,863)
Current liabilities	17,415	17,415	882	882
Total borrowings	41,635	41,635	–	–
Cash and cash equivalents	45,523	40,565	168	(4,790)
Net (loss)/profit attributable to owners of parent	(28,301)	(28,301)	1,754	1,754
Total number of issued Shares ('000)	78,600	70,740	78,600	70,740
<b>Financial Ratios</b>				
NTA per Share (US\$)	1.49	1.58	1.46	1.55
Gearing (%)	35.6%	37.2%	0.0%	0.0%
Current ratio (times)	3.93	3.65	3.51	(2.11)
(LPS)/EPS (US cents)	(36.01)	(40.01)	2.23	2.48

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(d) Off-Market Purchases made entirely out of profits and cancelled

	Group		Company	
	Before the Share Purchase US\$'000	After the Share Purchase US\$'000	Before the Share Purchase US\$'000	After the Share Purchase US\$'000
<b>As at 31 December 2024</b>				
Equity excluding treasury shares	116,858	111,191	114,395	108,728
Treasury shares	–	–	–	–
Total equity including treasury shares	116,858	111,191	114,395	108,728
NTA	116,858	111,191	114,395	108,728
Current assets	68,475	62,808	3,095	(2,572)
Current liabilities	17,415	17,415	882	882
Total borrowings	41,635	41,635	–	–
Cash and cash equivalents	45,523	39,856	168	(5,499)
Net (loss)/profit attributable to owners of parent	(28,301)	(28,301)	1,754	1,754
Total number of issued Shares ('000)	78,600	70,740	78,600	70,740
<b>Financial Ratios</b>				
NTA per Share (US\$)	1.49	1.57	1.46	1.54
Gearing (%)	35.6%	37.4%	0.0%	0.0%
Current ratio (times)	3.93	3.61	3.51	(2.92)
(LPS)/EPS (US cents)	(36.01)	(40.01)	2.23	2.48

Shareholders should note that the financial effects illustrated above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited accounts of the Company and the Group for FY2024 and is not necessarily representative of the future financial performance of the Company or the Group.

Although the Share Purchase Mandate would authorise the Company to purchase 10 per cent. of the total number of issued Shares, the Company may not necessarily purchase or be able to purchase the entire 10 per cent. of the total number of issued Shares, nor to such an extent that would materially and adversely affect the financial position of the Company or the Group.

Share purchases will only be effected after assessing the relative impact of a share purchase taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and the performance of the Shares).

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## LETTER TO SHAREHOLDERS

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3.12 **Listing Rules – Reporting Requirements.** Rule 886 of the Listing Manual provides that a listed company shall notify the SGX-ST of any share purchase as follows:

- (a) in the case of an On-Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

The notification of such share purchases to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe, such as, *inter alia*, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

In addition, in accordance with Rule 704(28) of the Listing Manual, the Company will announce any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

The Company may not undertake any purchases or acquisitions of its Shares prior to the announcement of any price-sensitive information by the Company, until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

The Company may not effect any purchases or acquisitions of Shares on the SGX-ST during the period commencing one month before the announcement of the Company's financial statements for its half-year or full-year, as the case may be, and ending on the date of announcement of the relevant results.

#### 4. THE PROPOSED ADOPTION OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

4.1 **Existing and Previous Share Plans.** The Company currently has in place the Uni-Asia Group Performance Share Plan (the "**Uni-Asia Group PSP**"). The Company had, pursuant to an ordinary resolution passed on 24 March 2017, approved and adopted the Uni-Asia Group PSP. As advised by the SGX-ST in connection with the scheme of arrangement undertaken at the time, the adoption of the Uni-Asia Group PSP was also approved at an extraordinary general meeting of Uni-Asia Holdings held on 28 April 2017. The Uni-Asia Group PSP is due to expire on 28 April 2025 (being the maximum term under the Uni-Asia PSP (as defined below)). The expiry of the Uni-Asia Group PSP does not, however, affect Awards granted prior to such expiry, whether such Awards have been released (whether fully or partially) or not.

The Company proposes to adopt a new Uni-Asia Group Performance Share Plan 2025 (the "**Uni-Asia Group PSP 2025**") to succeed the existing Uni-Asia Group PSP following its expiry. Details of the Uni-Asia Group PSP 2025 are set out in paragraphs 4.3 to 4.10 below.



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## LETTER TO SHAREHOLDERS

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Prior to the scheme of arrangement involving the Company and Uni-Asia Holdings in 2017, Uni-Asia Holdings had in place the Uni-Asia Performance Share Plan (“**Uni-Asia PSP**”) (which was adopted at an extraordinary general meeting of Uni-Asia Holdings held on 29 April 2015, and which was terminated on 28 April 2017), and the Uni-Asia Share Option Scheme (which was adopted at an extraordinary general meeting of Uni-Asia Holdings held on 26 June 2007, and which has since been terminated). There are no outstanding options or awards under these plans.

No other share schemes will be in force as at the date of adoption of the Uni-Asia Group PSP 2025 by Shareholders at the EGM.

- 4.2 **Outstanding Awards/Shares Delivered.** As at the Latest Practicable Date, no Awards have been granted to any of the participants or Directors since the commencement of the Uni-Asia Group PSP. No Awards have been granted to controlling shareholders of the Company or associates of such controlling shareholders as they were not eligible to participate in the Uni-Asia Group PSP.
- 4.3 **Rationale.** Following the expiry of the Uni-Asia Group PSP on 28 April 2025, the Company will not have in place any share-based incentives for employees of the Group. The Company is therefore proposing to implement the Uni-Asia Group PSP 2025, subject to Shareholders’ approval being received at the EGM for its adoption.

The Uni-Asia Group PSP 2025 has substantially the same terms as the Uni-Asia Group PSP, save for amendments to take into account changes to relevant legislation and the Listing Manual, and changes to streamline and rationalise certain other provisions.

The Uni-Asia Group PSP 2025 is being proposed primarily to increase the Company’s flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees of the Group to achieve increased performance. The Uni-Asia Group PSP 2025 will also further strengthen the Company’s competitiveness in attracting and retaining superior local and foreign talent.

The Uni-Asia Group PSP 2025 will allow the Company to target specific performance objectives and to provide an incentive for Participants to achieve these targets. The Company believes that such a share incentive plan will seek to strengthen the overall effectiveness of its performance-based compensation schemes to give recognition to the contributions made by the Participants. The Company also believes the Uni-Asia Group PSP 2025 will provide the Company with a flexible approach to provide performance incentives to employees of the Group and, consequently, to improve performance and achieve sustainable growth for the Company in the changing business environment, and will also provide the Company with greater flexibility to give the Participants an opportunity to have a stake in the Company and thereby to foster a greater ownership culture amongst key senior management and senior executives of the Group.

Awards granted under the Uni-Asia Group PSP 2025 will be principally performance-based, incorporating an element of stretched targets for senior executives and significantly stretched targets for key senior management aimed at delivering long-term shareholder value. The performance targets will be set over a performance period and may vary from one performance period to another performance period and from one grant to another grant. Performance targets set by the Committee are intended to be based on the overall performance of the Group and may include corporate objectives covering business growth, growth of recurrent income and productivity growth. Such performance targets and performance periods will be set according to the specific roles of each Participant, and may differ from Participant to Participant. The performance targets are stretched targets aimed at sustaining long-term growth.

- 4.4 **Listing of New Shares.** The SGX-ST has granted in-principle approval for the listing and quotation of the new Shares to be issued pursuant to the Uni-Asia Group PSP 2025, subject to compliance with the SGX-ST’s listing requirements and guidelines and independent Shareholders’ approval being obtained for the adoption of the Uni-Asia Group PSP 2025. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Uni-Asia Group PSP 2025, the new Shares, the Company and/or its subsidiaries.



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## LETTER TO SHAREHOLDERS

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**4.5 Summary of Rules of the Uni-Asia Group PSP 2025.** The rules of the Uni-Asia Group PSP 2025 are set out in Appendix A of this Circular. A summary of the principal terms of the Uni-Asia Group PSP 2025 is set out below, and should be read in conjunction with the detailed rules of the Uni-Asia Group PSP 2025.

### **4.5.1 Objectives**

The Uni-Asia Group PSP 2025 will provide the Company with the means to use share awards as part of a compensation plan for attracting as well as promoting long-term staff retention, by providing an opportunity for Group Employees (including Group Executive Directors) who satisfy the eligibility criteria as set out in Rule 4 of the Uni-Asia Group PSP 2025, to participate in the equity of the Company.

The Uni-Asia Group PSP 2025 is a share incentive scheme. The Uni-Asia Group PSP 2025 is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and executive directors of the Group who have contributed to the growth of the Group. The Uni-Asia Group PSP 2025 will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key executives and executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company; and
- (e) to align the interests of employees with the interests of the shareholders of the Company.

### **4.5.2 Eligibility**

Group Employees who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time shall, unless they are also controlling shareholders (as defined in the Listing Manual) of the Company or associates (as defined in the Listing Manual) of such controlling shareholders, be eligible to participate in the Uni-Asia Group PSP 2025 at the absolute discretion of the Committee.

Non-Executive Directors will not be eligible to participate in the Uni-Asia Group PSP 2025. Directors and employees of (a) associated companies of the Company; and (b) the Company's parent company and its subsidiaries (excluding the Group) will also not be eligible to participate in the Uni-Asia Group PSP 2025.

### **4.5.3 Participants**

The selection of a Participant and the number of Shares which are the subject of each award to be granted to a Participant in accordance with the Uni-Asia Group PSP 2025 shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort and difficulty with which the performance condition(s) may be achieved within the performance period.

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## LETTER TO SHAREHOLDERS

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### 4.5.4 **Awards**

Awards granted under the Uni-Asia Group PSP 2025 represent the right of a Participant to receive fully paid Shares, free of charge, upon the Participant achieving prescribed performance condition(s) and/or any other condition applicable to that award. Awards are released at the end of the performance period once the Committee is satisfied that the prescribed performance condition(s) and/or any other condition applicable to that award have been achieved.

### 4.5.5 **Delivery of Shares**

The Company will deliver Shares to Participants upon vesting of their awards by way of (a) an allotment of new Shares; or (b) transfer of existing Shares (which may include Shares held by the Company as treasury shares).

In determining whether to issue new Shares or transfer existing Shares to Participants upon vesting of their awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or transferring existing Shares (including treasury shares).

### 4.6 **Size of the Uni-Asia Group PSP 2025.** The total number of Shares which may be delivered pursuant to awards granted under the Uni-Asia Group PSP 2025 on any date, when added to:

- (a) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to awards already granted under the Uni-Asia Group PSP 2025; and
- (b) the total number of Shares subject to any other share option or share schemes of the Company,

shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings (as defined in the Listing Manual)) on the date preceding the date of the relevant new award.

As at the Latest Practicable Date, no Awards have been granted to any of the participants or Directors since the commencement of the Uni-Asia Group PSP. As such, the dilutive impact of the adoption of the Uni-Asia Group PSP 2025 on the Company's share capital, assuming that new Shares are allotted and issued to settle all awards granted under the Uni-Asia Group PSP 2025, will not exceed approximately 15% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

### 4.7 **Duration of the Uni-Asia Group PSP 2025.** The Uni-Asia Group PSP 2025 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the Uni-Asia Group PSP 2025 is adopted by the Company in general meeting, provided always that the Uni-Asia Group PSP 2025 may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The expiry or termination of the Uni-Asia Group PSP 2025 shall not affect awards which have been granted prior to such expiry or termination, whether such awards have been released (whether fully or partially) or not.

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## LETTER TO SHAREHOLDERS

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- 4.8 **Administration of the Uni-Asia Group PSP 2025.** The Performance Share Plan Committee (“**PSP Committee**”) of the Company, a sub-committee of the Remuneration Committee of the Company, will be designated as the Committee responsible for the administration of the Uni-Asia Group PSP 2025. It is the present intention that the new composition of the PSP Committee (with effect from 1 May 2025) will comprise Juliana Lee Kim Lian (*Independent Director*), Philip Chan Kam Loon (*Independent Director*), Steven Chong Teck Sin (*Independent Director*), Michio Tanamoto (*Executive Chairman*), Masahiro Iwabuchi (*Executive Director and Chief Executive Officer*) and Lim Kai Ching (*Executive Director*).

While the executive directors of the Company (who are eligible to participate in the Uni-Asia Group PSP 2025) will be members of the PSP Committee, in compliance with the requirements of the Listing Manual, a Participant of the Uni-Asia Group PSP 2025 who is a member of the PSP Committee shall not be involved in any deliberation or decision in respect of awards granted or to be granted to that member of the PSP Committee.

- 4.9 **Financial Effects of the Uni-Asia Group PSP 2025.** The Uni-Asia Group PSP 2025 is considered a share-based payment that falls under International Financial Reporting Standards 2 where Participants will receive Shares and the awards would be accounted for as equity-settled share-based transactions, as described in the following paragraph.

The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity presented in retained earnings, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

- 4.10 **Rules of the Uni-Asia Group PSP 2025.** The rules of the Uni-Asia Group PSP 2025 are set out in Appendix A of this Circular.

## 5. THE PROPOSED INTERESTED PERSON TRANSACTION INVOLVING THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI SUNSHINE FROM UNICORN BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US\$20.86 MILLION

### 5.1 Background

The Group announced that it had entered into a shareholders’ agreement (the “**Sunshine Shareholders’ Agreement**”) with Yamasa on 25 August 2015 for the acquisition of shares of Unicorn Bulkship S.A. (“**Unicorn**”), incorporated on 10 July 2015 in Panama for the purpose of acquiring M/V Uni Sunshine (the “**Sunshine Vessel**”). Yamasa, which holds 30.0% of the Company’s shares, is a “controlling shareholder”<sup>5</sup> of the Company and is therefore an “interested person” of the Company pursuant to Chapter 9 of the Listing Manual. Pursuant to the Sunshine Shareholders’ Agreement, shares of Unicorn were acquired by both the Group and Yamasa. Unicorn has an issued and paid-up capital of US\$10,000 comprising 100 ordinary shares of US\$100 each, of which the Group had acquired 18 shares of Unicorn for a total consideration of US\$1,800, while Yamasa had acquired 82 shares of Unicorn for a total consideration of US\$8,200. As at the Latest Practicable Date, the Group and Yamasa own shareholding interests of 18% and 82% respectively in Unicorn.

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<sup>5</sup> A person who holds directly or indirectly 15% or more of the total voting rights in an SGX-listed company, as defined in the Listing Manual.

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## LETTER TO SHAREHOLDERS

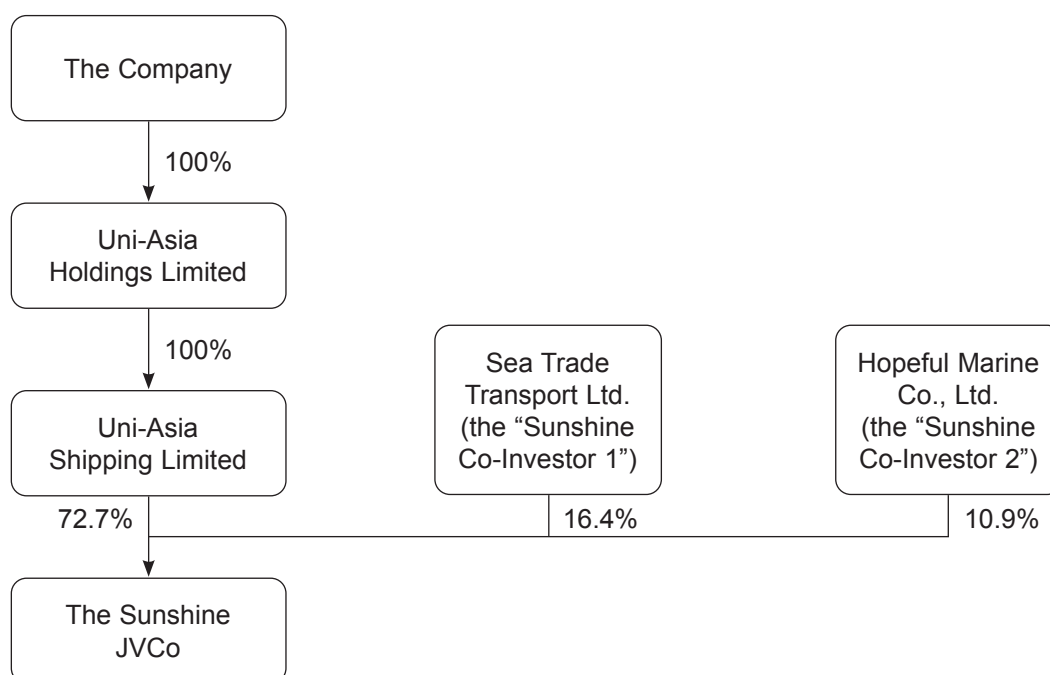
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As at the date of this Circular, Unicorn holds the Sunshine Vessel. On 24 April 2018, the Sunshine Vessel was sold to and chartered back from Yamasa (the “**2018 Sunshine Owner**”)<sup>6</sup>, through a bareboat charter arrangement (the “**2018 Sunshine BBC**”). Under the terms of the 2018 Sunshine BBC, Unicorn holds a purchase option in respect of the Sunshine Vessel. Unicorn intends to exercise the purchase option on or after 24 April 2025, with completion of the purchase to take place thereafter (the “**Sunshine Purchase Option Completion**”). The date of completion of the Sunshine Proposed Acquisition (as defined in paragraph 5.2) (“**Sunshine Completion**”, and such date the “**Sunshine Completion Date**”) is currently envisaged to be on or around the date of the Sunshine Purchase Option Completion. Unicorn will no longer have a contractual relationship with the 2018 Sunshine Owner after the date of the Sunshine Purchase Option Completion.

In view of the favourable market situation in the bulk shipping sector, the Company intends to keep the Sunshine Vessel in its fleet for the foreseeable future and hence proposes to proceed with the Sunshine Proposed Acquisition as described in paragraph 5.2 below. Please refer to paragraph 5.5 for more information on the rationale for the Sunshine Proposed Acquisition.

### 5.2 The Sunshine Proposed Acquisition

On 18 March 2025, the Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping Limited (“**Uni-Asia Shipping**”), which is 100% owned by Uni-Asia Holdings Limited (“**Uni-Asia Holdings**”), a wholly-owned subsidiary of the Company, formed a special purpose vehicle with Sea Trade and Transport Ltd. (the “**Sunshine Co-Investor 1**”) and Hopeful Marine Co., Ltd. (the “**Sunshine Co-Investor 2**”). Each of the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 is an unrelated third-party co-investor. The Company, through Uni-Asia Shipping, holds a shareholding interest of 72.7%, and the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 hold shareholding interests of 16.4% and 10.9% respectively in the special purpose vehicle, Bloom Bulkship S.A. (the “**Sunshine JVCo**”). The Sunshine JVCo has an issued share capital of US\$9.14 million, with US\$6.64 million being contributed by the Company, and US\$1.5 million and US\$1.0 million being contributed by the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2, respectively. Please refer to the chart below for the shareholding structure of Sunshine JVCo.



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<sup>6</sup> None of the 2018 Sunshine Owner's employees and/or directors are directors and/or key executives of the Company.

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On 3 April 2025, the Sunshine JVCo entered into a conditional memorandum of agreement for the sale and purchase of the Sunshine Vessel (the “**Sunshine MOA**”) with Unicorn, with the Sunshine JVCo as the purchaser (the “**Sunshine Purchaser**”), and Unicorn as the seller (the “**Sunshine Seller**”), to purchase the Sunshine Vessel, for a total consideration of US\$20.86 million (the “**Sunshine Purchase Consideration**”), which will be payable in accordance with the terms of the Sunshine MOA (the “**Sunshine Proposed Acquisition**”) and funded in accordance with the method of financing stated in paragraph 5.7(b) of this Circular. 40% of the Sunshine Purchase Consideration will be funded by an initial equity contribution, apportioned in line with the parties’ respective shareholdings in the Sunshine JVCo. The remaining 60% of the Sunshine Purchase Consideration will be funded via the Sunshine Proposed Financing Arrangement (as defined below). The Sunshine Completion Date, as agreed upon between the relevant parties, is currently envisaged to be on or around the date of the Sunshine Purchase Option Completion. Please refer to paragraphs 5.6 and 5.7 of this Circular for further information on the terms of the Sunshine MOA, the Sunshine Purchase Consideration and the method of financing the Sunshine Proposed Acquisition (including the Sunshine Proposed Financing Arrangement).

### 5.3 The Sunshine Vessel

The Sunshine Vessel is a 36,880 DWT bulk carrier (based on the capacity plan by the shipyard) with IMO Number 9811505, sailing under the flag of Hong Kong. It was built in April 2018 by Oshima Shipbuilding Co., Ltd. and was operational and chartered out upon being built. The Sunshine Vessel is equipped with an electronically controlled eco-type engine and features a low friction hull coating to reduce fuel consumption, thereby having a lower fuel consumption as compared to the standard Handysize vessel. The Sunshine Vessel’s specifications are in line with the Group’s strategy to purchase vessels with more environmentally friendly specifications.

In the ordinary course of business, the Sunshine Vessel is chartered out to unrelated third parties. Following the Sunshine Completion, it is intended for the Sunshine JVCo to continue the existing charter arrangements with the current third-party charterers. With the exception of 2020 and 2021, the Sunshine Vessel had been operating profitably since the start of its operations in 2018. The Sunshine Vessel was loss-making in 2020 and 2021 due to the global market downturn. As at 7 February 2025, the Sunshine Vessel has an open market value between US\$19.95 million and US\$22.05 million. Please see the certificate of valuation in respect of the Sunshine Vessel issued by Exeno Yamamizu Corporation (the “**Valuer**”) at Appendix C of this Circular (the “**Sunshine Valuation Report**”) for further information.

### 5.4 The Sunshine Co-Investor 1 and the Sunshine Co-Investor 2

#### (a) The Sunshine Co-Investor 1

The Sunshine Co-Investor 1, Sea Trade and Transport Ltd., was incorporated in Bermuda in November 1980. The Sunshine Co-Investor 1 is a wholly-owned investment company owned by the Fairmont Magsaysay Group.

The Fairmont Magsaysay Group operates as a shipowner as well as a maritime services provider. The group’s scope of business includes third-party ship management, human resource recruitment, development & training, and deployment. The Fairmont Magsaysay Group was established in 1948. Its main offices are located in the Philippines, Hong Kong, Canada, Indonesia, and Japan.

#### (b) The Sunshine Co-Investor 2

The Sunshine Co-Investor 2, Hopeful Marine Co., Ltd., is a ship owner in Okayama, Japan. The Sunshine Co-Investor 2 was established in 1979 and is wholly-owned by a private individual in Okayama (who is an unrelated third party). Its scope of business includes ocean freight transport, general leasing, and training for third-party crew.



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### 5.5 Rationale for and benefits of the Sunshine Proposed Acquisition

The Company is in the business of shipping and property, which includes maritime asset management as well as ship owning and chartering. As part of the ship owning and chartering portion of the Company's shipping business, the Company has a diversified portfolio of ships which provides the Group with stable recurring income and operating cash flows from the charter income. The Sunshine Vessel currently falls under the maritime asset management segment of the Company's shipping business.

The Company is of the view that the availability of the profit-making Sunshine Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.

The Sunshine Proposed Acquisition would result in the Company entering into a new relationship with the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2, where the Company would hold a 72.7% shareholding in the Sunshine JVCo, and the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 would hold a 16.4% and 10.9% shareholding in the Sunshine JVCo, respectively. The Company will be increasing its effective interest in the Sunshine Vessel from an 18% interest as a minority shareholder in Unicorn to a 72.7% interest as a majority shareholder in the Sunshine JVCo. The Sunshine Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Sunshine Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant control over the Sunshine Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Sunshine Vessel's potential resale decision, and eliminates the constraints associated with previously being a minority stakeholder in Unicorn, giving the Company greater control over the management of the Sunshine Vessel and future decisions related to the Sunshine Vessel. This affords the Company the opportunity to make the Sunshine Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Sunshine Vessel's profit-making potential.

Further, the joint venture structure allows the Company to generate a stable fee income by charging the Sunshine JVCo a management fee for providing operational and maintenance services to the Sunshine Vessel, which in turn supports the Group's cash flow. As the financial results of the Sunshine JVCo will be consolidated on a 100% basis, the Company can recognise the same fee income as it would from a full equity investment, despite holding only a 72.7% shareholding interest in the Sunshine JVCo. This structure enhances cash flow efficiency for the Group, as the Group's reduced upfront capital commitment, combined with the benefits of full consolidation and significant control, allows it to achieve optimal financial leverage and maintain liquidity for other strategic opportunities. The Sunshine Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Sunshine Vessel since its delivery and is therefore familiar with the operational capabilities of the Sunshine Vessel. This eliminates the need for pre-purchase inspections typically required during a ship acquisition, resulting in cost savings associated with inspection procedures and related expenses. Further, pursuant to the terms of the Sunshine MOA, the Sunshine Vessel will be delivered with everything belonging to the Sunshine Vessel including all spare parts, stores and equipment, on board or on shore, used or unused. This is inclusive of the unused lubricating oils which will be taken over by the Sunshine JVCo at no additional cost on top of the Sunshine Purchase Consideration.

The Sunshine Proposed Acquisition may coincide with favourable market conditions due to the limited supply of ships in the dry bulk segment of the shipping industry currently, arising from uncertainty in fuel choice and the limited availability of technology in the near future, making it advantageous for the Company to secure the Sunshine Vessel at a competitive price. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Sunshine Vessel following the Sunshine Proposed Acquisition. Additionally, the Sunshine Proposed Acquisition would also bolster the Company's shipping

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capacity, allowing it to share a larger portion of revenue and profit of the Sunshine Vessel going forward. In line with the Company's ordinary course of business, the Sunshine Proposed Acquisition is part of the Company's regular rebalancing of its diversified asset portfolio to ensure the best possible returns.

Rule 1014 of the Listing Manual is not applicable as the Sunshine Proposed Acquisition forms part of the Company's ordinary course of business of buying and selling assets, including ships and properties. Please refer to paragraph 5.8 of this Circular for further information on the relative figures pursuant to the bases set out in Rule 1006 of the Listing Manual.

### 5.6 Terms of the Sunshine MOA

#### (a) Structure of the Sunshine Proposed Acquisition

On 18 March 2025, the Company, through Uni-Asia Shipping, formed the Sunshine JVCo with the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2. The Company holds 72.7% of the shareholding interest in the Sunshine JVCo, while the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 hold the remaining 16.4% and 10.9% of the shareholding interest in the Sunshine JVCo, respectively. On 3 April 2025, the Sunshine JVCo entered into the Sunshine MOA with Sunshine Seller to acquire the Sunshine Vessel from Unicorn. Following the signing of the Sunshine MOA, and subject to Shareholders' approval, the Sunshine Completion and transfer of ownership of the Sunshine Vessel will take place on or around the Sunshine Completion Date.

#### (b) Total Consideration

The total consideration to be paid for the Sunshine Vessel is US\$20.86 million, derived from the current market value of the Sunshine Vessel. The Sunshine Purchase Consideration will be payable in cash by the Sunshine JVCo to Unicorn. An initial deposit of 10% of the Sunshine Purchase Consideration is to be paid to Sunshine Seller within seven Banking Days of the date of receipt of Shareholders' approval for the Sunshine Proposed Acquisition and the remaining 90% of the Sunshine Purchase Consideration is to be paid on or before the Sunshine Scheduled Delivery Date. Please refer to paragraph 5.7 of this Circular for further information on the method of financing of the Sunshine Proposed Acquisition.

#### (c) Valuation

The Company has commissioned an independent ship valuer, Exeno Yamamizu Corporation, to value the Sunshine Vessel.

The Valuer provides ship and marine transportation related services, including valuations through its sale and purchase department. The sale and purchase department was set up since 2003 and acts as ship valuers for shipowners, banks, leasing companies and legal professionals. Notably, a separate but affiliated group company of the Valuer, Yamamizu Shipping Co., Ltd., is the sole Japanese firm contributing maritime market information as a panellist to the Baltic Exchange, which is a leading global maritime market information provider.

The Valuer has used the market approach basis, and on the basis of cash on delivery with the Sunshine Vessel being free from charter commitments, to appraise the Sunshine Vessel. On this basis, the Valuer has determined that the Sunshine Vessel is valued between US\$19.95 million and US\$22.05 million, as stated in the Sunshine Valuation Report. Please refer to Appendix C of this Circular for further information on the open market value of the Sunshine Vessel.

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The Sunshine Purchase Consideration of US\$20.86 million was arrived at after negotiations on an arm's length and willing buyer-willing seller basis and is based on the valuation carried out by the Valuer.

(d) Key Terms of the Sunshine MOA

The Sunshine MOA contains customary provisions relating to the Sunshine Proposed Acquisition, including representations and warranties, covenants which are customary of transactions of a similar nature, including limitations of the Sunshine Purchaser's and the Sunshine Seller's liabilities and other commercial terms, including the following:

- i) the Company having obtained the approval of Shareholders for the Sunshine Proposed Acquisition;
- ii) the Sunshine Seller providing the Sunshine Purchaser with the following documents at the time of delivery of the Sunshine Vessel:
  - a. the Sunshine Bill of Sale, specifying that the Sunshine Vessel is free from all debts, encumbrances, mortgages and maritime liens; and
  - b. such other documents as may be mutually agreed;
- iii) the Sunshine Purchaser and the Sunshine Seller executing and exchanging a Sunshine Protocol of Delivery and Acceptance, thereby confirming the date and time of delivery of the Sunshine Vessel; and
- iv) the Sunshine Purchase Consideration to be payable in cash by the Sunshine JVCo to Unicorn. An initial deposit of 10% of the Sunshine Purchase Consideration is to be paid to Unicorn within seven Banking Days of the date of receipt of Shareholders' approval for the Sunshine Proposed Acquisition and the remaining 90% of the Sunshine Purchase Consideration is to be paid on or before the Sunshine Scheduled Delivery Date.

### 5.7 Source of Funds

(a) Total Sunshine Proposed Acquisition Cost

The Sunshine Purchase Consideration is US\$20.86 million, which consists of the purchase price of the Sunshine Vessel.

(b) Method of Financing

The Sunshine Purchase Consideration will be funded by equity and debt, with the initial equity being contributed by the Company, the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 in proportion of their respective shareholding interests of 72.7%, 16.4% and 10.9% in the Sunshine JVCo. The Sunshine JVCo has an issued share capital of US\$9.14 million, with US\$6.64 million being contributed by the Company, US\$1.5 million being contributed by the Sunshine Co-Investor 1 and US\$1.0 million being contributed by the Sunshine Co-Investor 2. The initial equity contribution by the Company, the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 will be used to fund 40% (US\$8.34 million) of the Sunshine Purchase Consideration on a pro-rata basis, in proportion to their respective shareholding interest in Sunshine JVCo of 72.7%, 16.4% and 10.9%, respectively. US\$0.8 million will be used for the operating expenses of the Sunshine JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities. The remaining 60% (US\$12.52 million) of the Sunshine Purchase Consideration will be financed through bank



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borrowings from a Japanese bank (the “**Sunshine Financier**”, and such financing the “**Sunshine Proposed Financing Arrangement**”). The Sunshine Financier is unrelated to the Company and Yamasa. The Sunshine Vessel will be subject to a mortgage in favour of the Sunshine Financier for the duration of the Sunshine Proposed Financing Arrangement, and such mortgage will be released upon repayment of the bank borrowings. The maximum duration of the Sunshine Proposed Financing Arrangement will be five years from the Sunshine Completion Date.

If required by the Sunshine Financier, the Company will be the payment guarantor to the Sunshine Proposed Financing Arrangement, with a counter-indemnity to be provided by the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 to the Company for 16.4% and 10.9%, respectively, of any payments made by the Company under the guarantee.

The Sunshine Proposed Financing Arrangement is intended to maintain sufficient liquidity and optimise the returns for the Group.

### 5.8 Listing Manual Computations

- (a) Relative figures computed on the bases set out in Rule 1006

The Company is of the view that the Sunshine Proposed Acquisition is in the ordinary course of the Company's business as the Sunshine Proposed Acquisition is within the investment policy of the Company and does not change the risk profile of the Company as disclosed in paragraph 5.5 of this Circular. The Sunshine Proposed Acquisition is of a vessel, of which the Company already has an 18% interest. Upon the Sunshine Completion, it will be reported under the Company's ship owning and chartering business, which contributed approximately 78% of the Group's total assets for FY2024. Accordingly, the Sunshine Proposed Acquisition is not a “transaction” to which Chapter 10 of the Listing Manual applies.

Notwithstanding this, the relative figures of the Sunshine Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual are set out below for Shareholders' information.

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable <sup>(1)</sup>
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits	2.60% <sup>(2)</sup>
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	44.51% <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable Reserves	Not applicable <sup>(5)</sup>

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**Notes:**

- (1) Not applicable as the Company is not undertaking a disposal of assets.
- (2) The Sunshine Vessel generated a net profit of approximately US\$1.01 million for FY2024 and 72.7% of approximately US\$1.01 million is approximately US\$0.73 million.
- (3) Notwithstanding that the Group is only acquiring a 72.7% interest in the Sunshine Vessel, the Sunshine Purchase Consideration of US\$20.86 million (approximately SGD28.16 million, based on the exchange rate of USD:SGD 1.35 as of 2 April 2025), is deemed as the aggregate value of the consideration given. The market capitalisation of the Company as at 2 April 2025 is approximately SGD63.27 million. While the relative figures in Rule 1006(c) of the Listing Manual exceed 20%, the Sunshine Proposed Acquisition would not constitute a "Major Transaction" as defined under Chapter 10 of the Listing Manual as the Sunshine Proposed Acquisition is in the ordinary course of the Company's business and would not be a "transaction" to which Chapter 10 of the Listing Manual applies. Please refer to paragraph 5.5 of this Circular for more information. Notwithstanding this, the Sunshine Proposed Acquisition would be subject to Shareholders' approval as an "interested person transaction" as defined under Chapter 9 of the Listing Manual.
- (4) The Sunshine Proposed Acquisition does not involve any issue of equity securities by the Company as consideration.
- (5) Not applicable as the Company is not a mineral, oil and gas company.

For the avoidance of doubt, the Sunshine Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and will still be subject to the specific approval of Shareholders.

(b) Relevant Figures for Rules 917(2) and 1010(5) of the Listing Manual

In accordance with Rules 917(2) and 1010(5) of the Listing Manual, the Company sets out here the following relevant figures of the Sunshine Vessel.

Book value and NTA of the Sunshine Vessel as at 31 December 2024	US\$4.4 million
Open market value of the Sunshine Vessel as at 7 February 2025	US\$19.95 million to US\$22.05 million
Net profits attributable to the Sunshine Vessel for FY2024	US\$1.01 million

Please refer to the Sunshine Valuation Report appended as Appendix C of this Circular for details of the valuation.

### 5.9 Financial Effects of the Sunshine Proposed Acquisition

(a) Bases and Assumptions

The *pro forma* financial effects of the Sunshine Proposed Acquisition have been computed based on the audited consolidated financial statements of the Group for FY2024, on the following bases and assumptions:

- (i) the audited consolidated financial statements of the Group for FY2024, prepared in accordance with SFRS(I);
- (ii) in the calculation of the NAV and NAV per share, for illustrative purposes, it is assumed that the Sunshine Proposed Acquisition was completed on 31 December 2024;
- (iii) in the calculation of the NTA and NTA per share, for illustrative purposes, it is assumed that the Sunshine Proposed Acquisition was completed on 31 December 2024;

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- (iv) in the calculation of EPS/(LPS), for illustrative purposes, it is assumed that the Sunshine Proposed Acquisition was completed on 1 January 2024; and
- (v) that the Sunshine Proposed Acquisition will be funded by the shareholders of the Sunshine JVCo with a combination of equity contribution in proportion to their respective shareholdings and from the Sunshine Proposed Financing Arrangement. Please refer to paragraph 5.7(b) of this Circular for further information.

(b) *Pro Forma* Financial Effects

The *pro forma* financial effects of the Sunshine Proposed Acquisition as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or the Group.

**NAV/NTA<sup>(1)</sup>**

	<b>As at 31 December 2024</b>	<b>Adjusted for the Sunshine Proposed Acquisition</b>
NAV/NTA (US\$ million)	116.86	116.86
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60
NAV/NTA per Share (US\$)	1.49	1.49

**Note:**

- (1) The NAV and NTA of the Company are the same as the Company does not hold any intangible assets.

**EPS/(LPS)**

	<b>FY2024</b>	<b>Adjusted for the Sunshine Proposed Acquisition</b>
Profit/(loss) attributable to the Owners of the Company (US\$ million)	(28.30)	(27.57) <sup>(1)</sup>
Weighted average number of issued Shares, excluding treasury shares (million)	78.60	78.60
Basic EPS/(LPS) (US cents)	(36.01)	(35.07)

**Note:**

- (1) Based on Unicorn's FY2024 profit of approximately US\$1.01 million, of which a 72.7% interest is approximately US\$0.73 million.

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### 5.10 The Proposed Interested Person Transaction

#### 5.10.1 *Interested Person Transaction*

As at the Latest Practicable Date, Yamasa holds 30.0% of the total Shares of the Company and is accordingly a “controlling shareholder” of the Company within the meaning of Chapter 9 of the Listing Manual. As Yamasa holds an 82% direct interest in Unicorn, Unicorn is therefore an associate<sup>7</sup> of Yamasa and is accordingly an “interested person” of the Company within the meaning of the Listing Manual.

The Sunshine JVCo is a subsidiary of the Company. The Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping, which is 100% owned by Uni-Asia Holdings, a wholly-owned subsidiary of the Company, holds 72.7% of the shares of the Sunshine JVCo. Accordingly, the Sunshine JVCo is an “entity at risk” within the meaning of Chapter 9 of the Listing Manual.

The Sunshine Proposed Acquisition is therefore an “interested person transaction” within the meaning of Chapter 9 of the Listing Manual.

#### 5.10.2 *Value of Sunshine Proposed Acquisition*

Under Chapter 9 of the Listing Manual, where the issuer and/or its entity at risk proposes to enter into a transaction with an interested person and the value of the transaction is equal to or exceeds 5.0% of the Group’s latest audited NTA, Shareholders’ approval is required in respect of the transaction. Based on the Group’s audited financial statements for FY2024, the NTA of the Group was US\$116.9 million as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the issuer and/or its entity at risk with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of approximately US\$5.8 million, such a transaction would be subject to Shareholders’ approval.

There have been no other interested person transactions entered into with Yamasa in the current financial year ending 31 December 2025 (“FY2025”), other than transactions of less than S\$100,000 in value, mandated transactions entered into pursuant to the general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual which was adopted at the Company’s annual general meeting on 30 April 2024 and the interested person transaction involving the proposed acquisition of the vessel M/V Kellett Island from Olive Bulkship S.A. which was approved at the Company’s extraordinary general meeting on 9 January 2025. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for FY2025.

Rule 909(1) of the Listing Manual provides that in the case of a partly-owned subsidiary or associate company, the value of the transaction to the issuer is the issuer’s effective interest in that transaction.

Although the Company holds a 72.7% shareholding interest in Sunshine JVCo, the Company has calculated the value of the transaction to be US\$19.16 million. This includes US\$6.64 million as part of the Company’s initial equity contribution to Sunshine JVCo (as detailed in paragraph 5.7(b) of this Circular) and, if required by the Sunshine Financier, a payment guarantee of up to US\$12.52 million to be provided by the Company under the Sunshine Proposed Financing Arrangement. This represents approximately 16.4% of the Group’s latest audited NTA.

The Sunshine Proposed Acquisition is accordingly an “interested person transaction” within the meaning of the Listing Manual that is subject to Shareholders’ approval at the EGM.

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<sup>7</sup> An associate is defined in the Listing Manual to mean, in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

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### 5.11 IFA Letter

#### 5.11.1 Summary of IFA Letter

The Company has appointed SAC Capital Private Limited as an independent financial adviser (the “**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Board and the Audit Committee of the Company in relation to the Sunshine Proposed Acquisition as an interested person transaction.

Having considered the factors and assumptions set out in the advice from the IFA (the “**IFA Letter**”), the IFA is of the opinion that the terms of the Sunshine Proposed Acquisition as an interested person transaction:

- (i) are on normal commercial terms; and
- (ii) are not prejudicial to the interests of the Company and the minority Shareholders.

The IFA Letter is set out at Appendix B of this Circular. Set forth below are extracts of the IFA Letter from Appendix B. Capitalised terms used but not defined in the below extracts shall have the same meaning given in the IFA Letter set out in Appendix B.

*“In arriving at our opinion in respect of the Sunshine Proposed Acquisition as an interested person transaction, we have considered, inter alia, the following factors summarised below which we considered to be pertinent in our assessment:*

- (a) *valuation of the Sunshine Vessel, as set out in paragraph 4.1 of this letter;*
- (b) *comparable vessel acquisition or disposal transactions, as set out in paragraph 4.2 of this letter;*
- (c) *initial purchase prices of Comparable Newbuilds, as set out in paragraph 4.3 of this letter;*
- (d) *financial effects of the Sunshine Proposed Acquisition, as set out in paragraph 4.4 of this letter;*
- (e) *rationale for and benefits of the Sunshine Proposed Acquisition, as set out in paragraph 4.5 of this letter;*
- (f) *basis of the Sunshine MOA, as set out in paragraph 4.6 of this letter; and*
- (g) *other relevant considerations as follows:*
  - (i) *payment terms of the Sunshine Vessel, as set out in paragraph 4.7.1 of this letter;*
  - (ii) *charter revenue from the Sunshine Vessel, as set out in paragraph 4.7.2 of this letter;*
  - (iii) *outlook of dry bulk segment of the Group, as set out in paragraph 4.7.3 of this letter;*
  - (iv) *prospects of the dry bulk market, as set out in paragraph 4.7.4 of this letter; and*
  - (v) *abstention from voting, as set out in paragraph 4.7.5 of this letter.*

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***Having carefully considered the information above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, on balance, the Sunshine Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, we advise the Directors to recommend the Shareholders to vote in favour of the Sunshine Proposed Acquisition.”***

Please read and consider the IFA Letter in its entirety as set out in Appendix B of this Circular.

### 5.11.2 **Audit Committee’s Opinion**

The Audit Committee currently comprises Lee Gee Aik, Philip Chan Kam Loon, Juliana Lee Kim Lian and Steven Chong Teck Sin. Each member of the Audit Committee is an independent Director and shares the same view as the IFA, namely that the terms of the Sunshine Proposed Acquisition:

- (i) are on normal commercial terms; and
- (ii) are not prejudicial to the interests of the Company and the minority Shareholders.

### 5.12 **IFA and Valuer Consent**

Each of the IFA (being SAC Capital Private Limited) and the Valuer (being Exeno Yamamizu Corporation) have given and have not withdrawn their consent to the issue of this Circular with the inclusion of (i) its respective names and all references thereto, (ii) in the case of the IFA, the IFA Letter as set out in Appendix B of this Circular and as summarised in paragraph 5.11.1 in the form and context in which it appears in this Circular, and (iii) in the case of the Valuer, the Sunshine Valuation Report as set out in Appendix C of this Circular in the form and context in which it appears in this Circular.

### 5.13 **Directors’ and Substantial Shareholders’ interests**

As at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the issued Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b><u>Directors</u></b>						
Michio Tanamoto	3,250,468	4.14	—	—	3,250,468	4.14
Masahiro Iwabuchi	645,700	0.82	—	—	645,700	0.82
Lim Kai Ching	100,000	0.12	4,500 <sup>(2)</sup>	0.01 <sup>(2)</sup>	104,500	0.13
<b><u>Substantial Shareholders</u></b>						
Yamasa Co., Ltd.	—	—	23,582,116 <sup>(3)</sup>	30.00 <sup>(3)</sup>	23,582,116 <sup>(3)</sup>	30.00 <sup>(3)</sup>
Evergreen International S.A.	7,031,250	8.95	—	—	7,031,250	8.95

**Notes:**

- (1) Based on 78,599,987 issued Shares as at the Latest Practicable Date.
- (2) Shares owned by spouse.
- (3) Shares registered in the name of DBS Vickers Securities (Singapore) Pte Ltd.

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## LETTER TO SHAREHOLDERS

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### 5.14 Directors' service contracts

No person is proposed to be appointed as a director of the Company in connection with the Sunshine Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Sunshine Proposed Acquisition.

The Company has appointed two employees of its wholly-owned subsidiary, Uni-Asia Holdings, as directors of the Sunshine JVCo (the “**Uni-Asia Sunshine JVCo Directors**”) in connection with the Sunshine Proposed Acquisition. No new service contracts are entered into in connection with the Sunshine Proposed Acquisition between the Sunshine JVCo and the Uni-Asia Sunshine JVCo Directors, as they are already employees of the Company's wholly-owned subsidiary independent of the Sunshine Proposed Acquisition.

## 6. DIRECTORS' RECOMMENDATIONS

### 6.1 The Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions.

The Independent Directors are of the opinion that the entry by the Entity at Risk Group into the Mandated Transactions with the Mandated Interested Persons in the ordinary course of business will enhance the efficiency of the Group, and is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 of the Notice of EGM, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate for Interested Person Transactions.

### 6.2 The Proposed Adoption of the Share Purchase Mandate.

Having considered, amongst others, the terms and the rationale for, and the financial effects of the proposed adoption of the Share Purchase Mandate set out in this Circular, the Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 2 of the Notice of EGM, being the Ordinary Resolution relating to the proposed adoption of the Share Purchase Mandate.

### 6.3 The Proposed Adoption of the Uni-Asia Group PSP 2025.

Other than Michio Tanamoto, Masahiro Iwabuchi and Lim Kai Ching (who are eligible to participate in the Uni-Asia Group PSP 2025 and who have accordingly refrained from making any voting recommendation to Shareholders in respect of Ordinary Resolution 3 of the Notice of EGM relating to the proposed adoption of the Uni-Asia Group PSP 2025), the Directors are of the opinion that the proposed adoption of the Uni-Asia Group PSP 2025 is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 3 of the Notice of EGM, being the Ordinary Resolution relating to the proposed adoption of the Uni-Asia Group PSP 2025. Michio Tanamoto, Masahiro Iwabuchi and Lim Kai Ching will decline to accept appointment as proxy for any Shareholder to vote in respect of Ordinary Resolution 3, unless that Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolution 3.

### 6.4 The Proposed Interested Person Transactions involving the Sunshine Proposed Acquisition.

Having considered the relevant factors, including the rationale and benefits of the Sunshine Proposed Acquisition as disclosed in paragraph 5.5 of this Circular, the basis of the Sunshine Purchase Consideration as disclosed in paragraph 5.6 of this Circular, the IFA Letter at Appendix B of this Circular, and the Sunshine Valuation Report at Appendix C of this Circular, the Directors are of the opinion that the Sunshine Proposed Acquisition is in the best interests of the Company. Accordingly the Directors recommend that Shareholders vote in favour of Ordinary Resolution 4 of the Notice of EGM, being the Ordinary Resolution relating to the Sunshine Proposed Acquisition.



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## LETTER TO SHAREHOLDERS

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### 6.5 Abstention from Voting

As at the Latest Practicable Date, Yamasa has a 30.0 per cent. shareholding interest in the Company and an 82 per cent. shareholding interest in Unicorn. Yamasa will abstain and have undertaken to ensure that their respective associates (as defined in the Listing Manual) will abstain from voting on Ordinary Resolutions 1 and 4 of the Notice of EGM. Yamasa will also decline to accept appointment as proxy for any Shareholder to vote on Ordinary Resolutions 1 and 4, unless that Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolutions 1 and 4. Save for the foregoing, the Company will disregard any votes cast at the EGM on Ordinary Resolutions 1 and 4, by Yamasa and their respective associates.

Shareholders who are eligible to participate in the Uni-Asia Group PSP 2025 (including Michio Tanamoto, Masahiro Iwabuchi and Lim Kai Ching) must abstain from voting their Shares on Ordinary Resolution 3 of the Notice of EGM relating to the proposed adoption of the Uni-Asia Group PSP 2025 at the EGM, and the Company will disregard any votes cast at the EGM by such Shareholders in respect of their Shares on Ordinary Resolution 3 of the Notice of EGM. Any such Shareholder must also decline to accept appointment as proxy for any other Shareholder to vote in respect of Ordinary Resolution 3, unless that other Shareholder has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolution 3.

## 7. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Anson III, Level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908 on Wednesday, 30 April 2025 at 2.30 p.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the 2025 AGM to be held at 2.00 p.m. on the same day at the same place (or its adjournment thereof)) for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolutions as set out in the Notice of EGM at Appendix D of this Circular.

## 8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

### 8.1 Circular, Notice of EGM and Proxy Form

This Circular, the Notice of EGM and the instrument appointing a proxy(ies) ("**Proxy Form**") will be available through electronic means via publication on the Company's website at <https://uniasia.listedcompany.com/home.html> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of EGM, the Proxy Form and the request form for a printed copy of the Circular ("**Request Form**") will be sent to Shareholders.

However, printed copies of the Circular will not be sent to Shareholders. Any Shareholder who wishes to receive a printed copy of the Circular should submit his completed Request Form to the Company no later than 22 April 2025.

### 8.2 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event (a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619 or (b) if submitted by email, be received by the Share Registrar at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com), in either case, not less than seventy-two (72) hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

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## LETTER TO SHAREHOLDERS

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- 8.3 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM, as certified by CDP to the Company.
- 8.4 Please refer to the Company's website at the URL <https://uniasia.listedcompany.com/home.html> or the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712, during normal business hours:

- (1) from the date of this Circular up to the date of the EGM:
  - (a) the Annual Report of the Company for the financial year ended 31 December 2023, containing the 2024 Appendix;
  - (b) this Circular; and
  - (c) the rules of the Uni-Asia Group PSP 2025;
- (2) for three (3) months from the date of the announcement of the Sunshine Proposed Acquisition:
  - (a) the Sunshine MOA;
  - (b) the IFA Letter;
  - (c) the letter of consent by the IFA;
  - (d) the Sunshine Valuation Report; and
  - (e) the letter of consent by the Valuer.

Yours faithfully  
for and on behalf of the Board of Directors of  
Uni-Asia Group Limited

**Mr Masahiro Iwabuchi**  
Executive Director and Chief Executive Officer

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## APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

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### RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

#### 1. NAME OF THE PLAN

The Plan shall be called the “**Uni-Asia Group Performance Share Plan 2025**”.

#### 2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“ <b>Act</b> ”	:	The Companies Act 1967.
“ <b>Adoption Date</b> ”	:	The date on which the Plan is adopted by the Company in general meeting.
“ <b>Auditors</b> ”	:	The auditors of the Company for the time being.
“ <b>Award</b> ”	:	A contingent award of Shares granted under Rule 5.
“ <b>Award Date</b> ”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
“ <b>Award Letter</b> ”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
“ <b>CDP</b> ”	:	The Central Depository (Pte) Limited.
“ <b>Committee</b> ”	:	A committee comprising directors of the Company duly authorised and appointed by the board of directors of the Company to administer the Plan.
“ <b>Communication</b> ”	:	An Award, including the Award Letter and/or any correspondence made or to be made under the Plan (individually or collectively).
“ <b>Company</b> ”	:	Uni-Asia Group Limited, a company incorporated in Singapore.
“ <b>Constitution</b> ”	:	The constitution of the Company, as amended from time to time.
“ <b>Depository Agent</b> ”	:	Has the meaning given to it in the Securities and Futures Act 2001.
“ <b>Group</b> ”	:	The Company and its subsidiaries.
“ <b>Group Employee</b> ”	:	Any employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Plan in accordance with Rule 4.1.
“ <b>Group Executive Director</b> ”	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
“ <b>Listing Manual</b> ”	:	The Listing Manual of the Singapore Exchange.

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## APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

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<b>“Market Day”</b>	:	A day on which the Singapore Exchange is open for trading in securities.
<b>“Market Value”</b>	:	In relation to a Share, on any day: <ul style="list-style-type: none"><li>(a) the volume-weighted average price of a Share on the Singapore Exchange over the five (5) immediately preceding Trading Days; or</li><li>(b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.</li></ul>
<b>“Participant”</b>	:	The holder of an Award (including, where applicable, the executor or personal representative of such holder).
<b>“Performance Condition”</b>	:	In relation to an Award, the condition specified on the Award Date in relation to that Award.
<b>“Performance Period”</b>	:	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is (are) to be satisfied.
<b>“Plan”</b>	:	The Uni-Asia Group Performance Share Plan 2025, as modified or altered from time to time.
<b>“Record Date”</b>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, holders of Shares.
<b>“Release”</b>	:	In relation to an Award, the release of all or some of the Shares to which that Award relates in accordance with the Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those Shares shall lapse accordingly and <b>“Released”</b> shall be construed accordingly.
<b>“Released Award”</b>	:	An Award which has been Released in full or in part in accordance with Rule 7.
<b>“Security Device”</b>	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Plan.
<b>“Shares”</b>	:	Ordinary shares of the Company.
<b>“Singapore Exchange”</b>	:	The Singapore Exchange Securities Trading Limited.

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## APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

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“Trading Day”	:	A day on which the Shares are traded on the Singapore Exchange.
“Vesting”	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.
“Vesting Date”	:	In relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 7.
“year”	:	Calendar year, unless otherwise stated.
“%”	:	Per centum or percentage.

2.2 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.3 Any reference to a time of a day in the Plan is a reference to Singapore time.

2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

### 3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and executive directors of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key executives and executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company; and
- (e) to align the interests of employees with the interests of the shareholders of the Company.

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## **APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025**

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### **4. ELIGIBILITY OF PARTICIPANTS**

- 4.1 Group Employees who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time shall, unless they are also controlling shareholders (as defined in the Listing Manual) of the Company or associates (as defined in the Listing Manual) of such controlling shareholders, be eligible to participate in the Plan at the absolute discretion of the Committee.
- 4.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort and difficulty with which the Performance Condition(s) may be achieved within the Performance Period.

### **5. GRANT OF AWARDS**

- 5.1 The Committee may grant Awards to eligible Group Employees as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The Committee shall decide in relation to an Award:
- (a) the Participant;
  - (b) the Award Date;
  - (c) the number of Shares which are the subject of the Award;
  - (d) the Performance Condition(s);
  - (e) the Performance Period;
  - (f) the extent to which the Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
  - (g) the Vesting Date; and
  - (h) any other condition which the Committee may determine in relation to that Award.
- 5.3 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
  - (b) the number of Shares which are the subject of the Award;
  - (c) the Performance Condition(s);
  - (d) the Performance Period;
  - (e) the extent to which the Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
  - (f) the Vesting Date; and
  - (g) any other condition which the Committee may determine in relation to that Award.

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## APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

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- 5.4 Participants are not required to pay for the grant of Awards.
- 5.5 The Committee may amend or waive the Performance Period, the Performance Condition(s), the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period and/or any condition applicable to that Award:
- (a) in the event of a take-over offer being made for the Shares or if a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court or in the event of an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for reconstruction or amalgamation) or a proposal to sell all or substantially all of the assets of the Company;
  - (b) in the event that the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or *in specie*); or
  - (c) if anything happens which causes the Committee to conclude that:
    - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
    - (ii) a Performance Condition should be waived,
- and shall notify the relevant Participant(s) of such change or waiver.
- 5.6 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

### 6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:
- (a) in the event that an order is made, or a resolution is passed, for the winding-up of the Company on the basis, or by reason, of its insolvency;
  - (b) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion; or
  - (c) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group for any reason whatsoever.

For the purposes of Rule 6.1(c), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.



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## APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

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6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases at any time to be in the employment of the Group by reason of:
  - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Committee;
  - (v) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;
  - (vi) his transfer to any Ministry, governmental or statutory body or corporation at the direction of the Company; or
  - (vii) any other event approved by the Committee;
- (c) the death of the Participant; or
- (d) any other event approved by the Committee,

the Committee may, in its absolute discretion determine whether an Award then held by such Participant, to the extent not yet Released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, and the extent to which the Performance Condition(s) has (have) been satisfied.

6.3 Without prejudice to the provisions of Rule 5.5, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court; or
- (c) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for amalgamation or reconstruction),

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## **APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025**

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the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has (have) elapsed and the extent to which the Performance Condition(s) has (have) been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rule 7.

### **7. REVIEW OF PERFORMANCE CONDITION(S), VESTING OF AWARDS AND RELEASE OF AWARDS**

#### **7.1 Review of Performance Condition(s)**

7.1.1 The Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of such Award and determine at its discretion:

- (a) whether a Performance Condition has been satisfied and if so, the extent to which it has been satisfied;
- (b) whether any other condition applicable to such Award has been satisfied; and
- (c) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.

7.1.2 In determining whether any Performance Condition has been satisfied (whether fully or partially) or exceeded, the Committee shall have the right to make reference to the audited results of the Company or the Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further (but without prejudice to the provisions of Rule 5.5), the right to amend any Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its sole discretion, that the Performance Condition(s) and/or any other condition applicable to that Award has (have) not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.

7.1.3 The Committee shall, subject to Rules 6, 7.1.1 and 7.1.2 and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 7.1.1(c) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.

#### **7.2 Delivery of Shares**

7.2.1 Shares which are Released to a Participant pursuant to Rule 7.1 shall be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment or transfer to the Participant of the relevant number of Shares (which may, in the case of a transfer of Shares, include Shares held by the Company as treasury shares).

7.2.2 Where new Shares are allotted pursuant to Rule 7.2.1, the Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.

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## APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

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- 7.2.3 Shares which are allotted or transferred to a Participant pursuant to the Release of any Award shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

### 7.3 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, pursuant to the Release of any Award shall:

- (a) be subject to all the provisions of the Constitution; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (i) the relevant Vesting Date; and (ii) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

## 8. LIMITATION ON THE SIZE OF THE PLAN

- 8.1 The total number of Shares which may be delivered pursuant to Awards granted under the Plan on any date, when added to:

- (a) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to Awards already granted under the Plan; and
- (b) the total number of Shares subject to any other share option or share schemes of the Company,

shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings (as defined in the Listing Manual)) on the date preceding the date of the relevant new Award.

- 8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

## 9. ADJUSTMENT EVENTS

- 9.1 If a variation in the ordinary share capital of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or (without prejudice to the provisions of Rule 5.5) if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or *in specie*), then the Committee may, in its sole discretion, determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and if so, the manner in which such adjustments should be made. Any adjustment must be made in a way that a Participant will not receive a benefit that a shareholder of the Company does not receive.

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## **APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025**

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- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

### **10. ADMINISTRATION OF THE PLAN**

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him. The Committee shall comprise directors of the Company (including directors who may be Participants of the Plan).
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan and the Listing Manual) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor Awards granted under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
  - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
  - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

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## APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

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### 11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other address (including electronic mail address) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any notice or other communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 11.4 Any Communication under the Plan may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.
- 11.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 11.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.
- 11.6 All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 11.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.
- 11.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.
- 11.8 A Participant shall ensure (and shall take all necessary precautions to ensure) that:
- (a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;
  - (b) all his Security Devices are kept completely confidential and secure; and
  - (c) there is no unauthorised use or abuse of his Security Devices.
- 11.9 A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:
- (a) the security or integrity of any Security Device may have been compromised;
  - (b) such Security Device has become known or been revealed to any other person;

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## APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

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- (c) there has been unauthorised use of the Security Device; and/or
- (d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 11.9.

- 11.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.
- 11.11 Any provision in these Rules or any regulation of the Committee requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

### 12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
  - (a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Condition(s) relating to their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Condition(s) for all outstanding Awards being satisfied in full;
  - (b) the definitions of "Committee", "Group", "Group Employee", "Group Executive Director", "Participant" and "Performance Period" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and
  - (c) no modification or alteration shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without any other formality, save for the prior approval of the Singapore Exchange) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).



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## **APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025**

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- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

### **13. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

### **14. DURATION OF THE PLAN**

- 14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

### **15. TAXES**

All taxes (including income tax) arising from the grant, Vesting or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

### **16. COSTS AND EXPENSES OF THE PLAN**

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

### **17. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Committee and the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the Singapore Exchange in accordance with Rule 7.2.2.



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## **APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025**

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### **18. DISCLOSURES IN ANNUAL REPORT**

For as long as the Plan continues in operation, the Company will make such disclosures (or include the appropriate negative statements) in its annual report as from time to time required by the Listing Manual, including the following (where applicable):

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants of the Plan:
  - (i) directors of the Company; and
  - (ii) Participants (other than those in paragraph (i) above) who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5% or more of the total number of Shares available under the Plan,

the following information:

- (1) the name of the Participant; and
  - (2) the number of new Shares issued and the number of existing Shares transferred to such Participant during the financial year under review; and
  - (c) in relation to the Plan, the following particulars:
    - (i) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;
    - (ii) the aggregate number of Shares comprised in Awards which have been Released under the Plan during the financial year under review and in respect thereof, the proportion of:
      - (1) new Shares issued; and
      - (2) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased,
- upon the Release of Awards granted under the Plan; and
- (iii) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Released as at the end of the financial year under review.

### **19. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (including but not limited to the Personal Data Protection Act 2012), the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose

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## **APPENDIX A – RULES OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025**

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their personal data for the abovementioned purposes, in accordance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (including but not limited to the Personal Data Protection Act 2012). Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

### **20. DISPUTES**

Any disputes or differences of any nature arising hereunder or in relation to any Award shall be referred to the Committee and its decision shall be final and binding in all respects.

### **21. GOVERNING LAW**

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### **22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001**

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001.

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## APPENDIX B – IFA LETTER

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### SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200401542N)

1 Robinson Road  
#21-01 AIA Tower  
Singapore 048542

8 April 2025

**To: The Directors of Uni-Asia Group Limited**

Mr Michio Tanamoto	(Executive Chairman)
Mr Masahiro Iwabuchi	(Executive Director and Chief Executive Officer)
Mr Lim Kai Ching	(Executive Director)
Mr Lee Gee Aik	(Lead Independent Director)
Mr Philip Chan Kam Loon	(Independent Director)
Ms Juliana Lee Kim Lian	(Independent Director)
Mr Steven Chong Teck Sin	(Independent Director)

Dear Sirs/Madam,

#### **PROPOSED INTERESTED PERSON TRANSACTION INVOLVING THE PROPOSED ACQUISITION OF THE VESSEL M/V UNI SUNSHINE FROM UNICORN BULKSHIP S.A. FOR A PURCHASE CONSIDERATION OF US\$20.86 MILLION**

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 8 April 2025 (the “Circular”) shall have the same meanings herein.*

#### **1. INTRODUCTION**

##### **1.1 Information and Background**

Uni-Asia Group Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) announced that it had, on 25 August 2015, entered into a shareholders’ agreement (the “**Sunshine Shareholders’ Agreement**”) with Yamasa Co., Ltd. (“**Yamasa**”) for the acquisition of shares of Unicorn Bulkship S.A. (“**Unicorn**”), incorporated on 10 July 2015 in Panama for the purpose of acquiring the newbuild Handysize vessel, M/V Uni Sunshine (the “**Sunshine Vessel**”). Yamasa, which holds 30% of the Company’s shares, is a “controlling shareholder”<sup>1</sup> of the Company and is therefore an “interested person” of the Company pursuant to Chapter 9 of the Listing Manual. Pursuant to the Sunshine Shareholders’ Agreement, shares of Unicorn were acquired by both the Group and Yamasa. Unicorn has an issued and paid-up capital of US\$10,000 comprising 100 ordinary shares of US\$100 each, of which the Group had acquired 18 shares of Unicorn for a total consideration of US\$1,800, while Yamasa had acquired 82 shares of Unicorn for a total consideration of US\$8,200. As at 20 March 2025 (the “**Latest Practicable Date**”), the Group and Yamasa own shareholding interests of 18% and 82% respectively in Unicorn.

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<sup>1</sup> A person who holds directly or indirectly 15% or more of the total voting rights in an SGX-listed company, as defined in the Listing Manual.

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As at the date of the Circular, Unicorn holds the Sunshine Vessel. On 24 April 2018, the Sunshine Vessel was sold to and chartered back from Yamasa (the “**2018 Sunshine Owner**”)<sup>2</sup>, through a bareboat charter arrangement (the “**2018 Sunshine BBC**”). Under the terms of the 2018 Sunshine BBC, Unicorn holds a purchase option in respect of the Sunshine Vessel. Unicorn intends to exercise the purchase option on or after 24 April 2025, with completion of the purchase to take place thereafter (the “**Sunshine Purchase Option Completion**”). The date of completion of the Sunshine Proposed Acquisition (as defined below) (“**Sunshine Completion**”) is currently envisaged to be on or around the date of the Sunshine Purchase Option Completion (the “**Sunshine Completion Date**”). Unicorn will no longer have a contractual relationship with the 2018 Sunshine Owner after the date of the Sunshine Purchase Option Completion.

In view of the favourable market situation in the bulk shipping sector, the Company intends to keep the Sunshine Vessel in its fleet for the foreseeable future. Therefore, it proposes to acquire the Sunshine Vessel from Unicorn (the “**Sunshine Proposed Acquisition**”) through Bloom Bulkship S.A., the special purpose vehicle (the “**Sunshine JVCo**”) incorporated on 18 March 2025, and owned by an indirect wholly-owned subsidiary, Uni-Asia Shipping Limited (“**Uni-Asia Shipping**”), Sea Trade Transport Ltd. (the “**Sunshine Co-Investor 1**”) and Hopeful Marine Co., Ltd., (the “**Sunshine Co-Investor 2**”) at the purchase consideration of US\$20.86 million (the “**Sunshine Purchase Consideration**”). Each of the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 is an unrelated third-party co-investor.

### 1.2 The Interested Person Transaction

As at the Latest Practicable Date, Yamasa holds 30% of the total Shares of the Company and is accordingly a “controlling shareholder” of the Company within the meaning of Chapter 9 of the Listing Manual. As Yamasa holds an 82% direct interest in Unicorn, Unicorn is therefore an associate<sup>3</sup> of Yamasa and is accordingly an “interested person” of the Company within the meaning of the Listing Manual.

The Sunshine JVCo is a subsidiary of the Company. The Company, through its indirect wholly-owned subsidiary Uni-Asia Shipping, which is 100% owned by Uni-Asia Holdings Limited, a wholly-owned subsidiary of the Company, holds 72.7% of the shares of the Sunshine JVCo. Accordingly, the Sunshine JVCo is an “entity at risk” within the meaning of Chapter 9 of the Listing Manual.

The Sunshine Proposed Acquisition is therefore an interested person transaction (“**IPT**”) within the meaning of Chapter 9 of the Listing Manual.

### 1.3 Value of the Interested Person Transaction

Under Chapter 9 of the Listing Manual, where the issuer and/or its entity at risk proposes to enter into a transaction with an interested person and the value of the transaction is equal to or exceeds 5.0% of the group’s latest audited net tangible assets (“**NTA**”), shareholders’ approval is required in respect of the transaction. Based on the audited financial statements of the Group for financial year ended 31 December 2024 (“**FY2024**”), the NTA of the Group was US\$116.9 million as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by the issuer and/or its entity(ies) at risk with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, is equal to or in excess of approximately US\$5.8 million, such a transaction would be subject to approval by shareholders of the Company (the “**Shareholders**”).

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<sup>2</sup> None of the 2018 Sunshine Owner’s employees and/or directors are directors and/or key executives of the Company.

<sup>3</sup> An associate is defined in the Listing Manual to mean, in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

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There have been no other interested person transactions entered into with Yamasa in the current financial year ending 31 December 2025 (“**FY2025**”), other than transactions of less than S\$100,000 in value, mandated transactions entered into pursuant to the general mandate for interested person transactions pursuant to Chapter 9 of the Listing Manual which was adopted at the Company’s annual general meeting on 30 April 2024 and the interested person transaction involving the proposed acquisition of the vessel M/V Kellett Island from Olive Bulkship S.A. which was approved at the Company’s extraordinary general meeting on 9 January 2025. The Company does not have any other transaction with other interested persons besides Yamasa and its associates for FY2025.

Rule 909(1) of the Listing Manual provides that in the case of a partly-owned subsidiary or associate company, the value of the transaction to the issuer is the issuer’s effective interest in that transaction.

Although the Company holds a 72.7% shareholding interest in Sunshine JVCo, the Company has calculated the value of the transaction to be US\$19.16 million. This includes US\$6.64 million as part of the Company’s initial equity contribution to Sunshine JVCo (as detailed in paragraph 3.1 of this letter), and if required by the Sunshine Financier (as defined below), a payment guarantee of US\$12.52 million to be provided by the Company under the Sunshine Proposed Financing Arrangement (as defined below). This represents approximately 16.4% of the Group’s latest audited NTA. The Sunshine Proposed Acquisition is accordingly an “interested person transaction” within the meaning of the Listing Manual and is subject to Shareholders’ approval at the EGM.

### 1.4 Independent Financial Adviser

In connection with the above, the Company has appointed SAC Capital Private Limited (“**SAC Capital**”) as the independent financial adviser (“**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Directors of the Company (the “**Directors**”) on whether the terms of the Sunshine Proposed Acquisition are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

This letter, which sets out our opinion and advice in respect of the Sunshine Proposed Acquisition as an IPT, has been prepared to comply with Rule 921(4)(a) of the Listing Manual for inclusion in the Circular and also for the use of the Directors in connection with their consideration of the Sunshine Proposed Acquisition and their recommendation to the minority Shareholders arising thereof.

## 2. TERMS OF REFERENCE

We have been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Directors on whether the terms of the Sunshine Proposed Acquisition are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspect of the negotiations entered into by the Company in connection with the Sunshine Proposed Acquisition or in the deliberations leading up to the decision of the Company to undertake the Sunshine Proposed Acquisition. Accordingly, we do not, by this letter, warrant the merits of the Sunshine Proposed Acquisition, other than to express an opinion on whether the terms of the Sunshine Proposed Acquisition are on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

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We have not conducted a comprehensive review of the business, operations or financial conditions of the Group. We have not evaluated the strategic, legal or commercial merits or risks of the Sunshine Proposed Acquisition or the future growth prospects or earnings potential of the Company after the completion of the Sunshine Proposed Acquisition. It is also not within our terms of reference to compare the merits of the Sunshine Proposed Acquisition to any alternative transactions that were made or may have been available to the Group. Such comparison and consideration remain the sole responsibility of the Directors and the management of the Company (the “**Management**”) and their advisors, although we may draw upon their views or make comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter. Accordingly, we do not express any view as to the prices at which the Shares may trade upon completion of the Sunshine Proposed Acquisition or on the future growth prospects, financial position and earnings potential of the Company.

In the course of our evaluation, we have held discussions with the Directors and the Management and have relied on the information and representations, whether written or verbal, provided to us by the Directors and the Management, including the information contained in the Circular. The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed, after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts in relation to the Sunshine Proposed Acquisition and the Company, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or representations. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information or representations. We are not, and do not hold ourselves to be legal, regulatory or tax experts. We are the IFA only and have relied on, without independent verification, the assessment made by legal advisers to the Company with respect to such issues, where relevant.

Save as disclosed in this letter, all information relating to the Group and the Sunshine Proposed Acquisition that we have relied upon in arriving at our opinion and advice has been obtained from the Circular, publicly available information, and the Directors and/or the Management. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at the Latest Practicable Date. We have not made an independent evaluation or appraisal of the assets (including property, plant and equipment) and liabilities of the Group and we have not been furnished with any such evaluation or appraisal, except for the valuation report (the “**Valuation Report**”) prepared by Exeno Yamamizu Corporation (the “**Valuer**”) who was appointed by the Company to perform a valuation of the Sunshine Vessel to seek Shareholders’ approval for the purpose of the Sunshine Proposed Acquisition. The Valuation Report is set out in Appendix C of the Circular. As we are not experts in the evaluation or appraisal of the Sunshine Vessel, we have placed sole reliance on the independent valuation in relation to the Sunshine Vessel and have not made any independent verification of the contents thereof. In addition, we do not assume any responsibility to enquire about the basis of the valuation in the Valuation Report. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information or representations.

The scope of our appointment does not require us to express, and we do not express, any view on the future growth prospects, financial position and earnings potential of the Company. We have not been provided with, nor do we have access to, any business plan or financial projections of the future performance of the Company and we did not conduct any discussions with the Directors and the Management on any such business plan or financial projections of the Company.



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Our opinion and advice, as set out in this letter, are based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion and advice in the light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein.

In arriving at our opinion and advice, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his, her or their Shares should consult his, her or their stockbroker, bank manager, solicitor, accountant or other professional advisers. Shareholders should further note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Sunshine Proposed Acquisition and other related corporate actions.

**Our opinion and advice in relation to the Sunshine Proposed Acquisition should be considered in the context of the entirety of this letter and the Circular.**

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter or the relevant disclosures in the Circular which relate to us or this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter or the relevant disclosures in the Circular which relate to us or this letter).

### 3. OVERVIEW OF THE SUNSHINE PROPOSED ACQUISITION

#### 3.1 Information on the Sunshine Proposed Acquisition

On 18 March 2025, the Sunshine JVCo was formed between Uni-Asia Shipping, Sunshine Co-Investor 1 and Sunshine Co-Investor 2 with a shareholding interest of 72.7%, 16.4% and 10.9% respectively. On 3 April 2025, the Sunshine JVCo entered into a conditional memorandum of agreement for the sale and purchase of the Sunshine Vessel (the “**Sunshine MOA**”) with Unicorn, with the Sunshine JVCo as the purchaser (the “**Sunshine Purchaser**”) and Unicorn as the seller (the “**Sunshine Seller**”) at the Sunshine Purchase Consideration. Following the signing of the Sunshine MOA and subject to Shareholders’ approval, the Sunshine Completion and transfer of ownership of the Sunshine Vessel will take place on or around the Sunshine Completion Date.

The Sunshine Purchase Consideration was arrived at after negotiations on an arm’s-length basis and on a willing buyer-willing seller basis. It is based on the open market value of the Sunshine Vessel, ranging from US\$19.95 million to US\$22.05 million, as assessed by the Valuer as at 7 February 2025 in the Valuation Report.

The Sunshine Purchase Consideration will be payable in cash by the Sunshine JVCo to the Sunshine Seller. An initial deposit of 10% of the Sunshine Purchase Consideration is to be paid to the Sunshine Seller within seven (7) days (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, Japan, United States of America and Singapore (the “**Banking Day**”) of the date of receipt of Shareholders’ approval for the Sunshine Proposed Acquisition and the remaining 90% of the Sunshine Purchase Consideration is to be paid on or before the date for the delivery of the Sunshine Vessel from the Sunshine Seller to the Sunshine Purchaser, as stated in the Sunshine MOA (the “**Sunshine Scheduled Delivery Date**”).



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The Sunshine Purchase Consideration will be funded by equity and debt, with the initial equity being contributed by the Company, the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 in proportion of their respective shareholding interest of 72.7%, 16.4% and 10.9% in the Sunshine JVCo. The Sunshine JVCo has an issued share capital of US\$9.14 million, with US\$6.64 million being contributed by the Company, US\$1.5 million and US\$1.0 million being contributed by the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 respectively. The initial equity contribution by the Company, the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 will be used to fund 40% (US\$8.34 million) of the Sunshine Purchase Consideration on a pro-rata basis, in proportion to their respective shareholding interest in Sunshine JVCo of 72.7%, 16.4% and 10.9% respectively. US\$0.80 million will be used for the operating expenses of the Sunshine JVCo, which has been determined based on the operating expenses budget and data obtained from the Group's operational experience with similar entities.

The remaining 60% (US\$12.52 million) of the Sunshine Purchase Consideration will be financed through bank borrowings from a Japanese bank (the “**Sunshine Financier**”, and such financing the “**Sunshine Proposed Financing Arrangement**”). The Sunshine Financier is unrelated to the Company and Yamasa. The Sunshine Vessel will be subject to a mortgage in favour of the Sunshine Financier for the duration of the Sunshine Proposed Financing Arrangement, and such mortgage will be released upon repayment of the bank borrowings. The maximum duration of the Sunshine Proposed Financing Arrangement will be five (5) years from the Sunshine Completion Date.

The Company will be the payment guarantor to the Sunshine Proposed Financing Arrangement, if required by the Sunshine Financier, with a counter-indemnity to be provided by the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 to the Company for 16.4% and 10.9%, respectively, of any payments made by the Company under the guarantee. The Sunshine Proposed Financing Arrangement is intended to maintain sufficient liquidity and optimise the returns for the Group.

Further details of the Sunshine Proposed Acquisition and the Sunshine Valuation Report are set out in paragraph 5 of the section titled “The Proposed Interested Person Transaction involving the Proposed Acquisition of the Vessel M/V Uni Sunshine from Unicorn Bulkship S.A. for a Purchase Consideration of US\$20.86 million” and Appendix C of the Circular respectively.

### 3.2 Information about the Vessel

The Sunshine Vessel is a 36,880 deadweight ton (“**DWT**”) bulk carrier (based on the capacity plan by the shipyard) with IMO Number 9811505, sailing under the flag of Hong Kong. It was built in April 2018 by Oshima Shipbuilding Co., Ltd. (“**Oshima**”) and was operational and chartered out upon being built. The Sunshine Vessel is equipped with an electronically controlled eco-type engine and features a low friction hull coating to reduce fuel consumption, thereby having a lower fuel consumption as compared to the standard Handysize vessel. The Sunshine Vessel's specifications are in line with the Group's strategy to purchase vessels with more environmentally friendly specifications.

In the ordinary course of business, the Sunshine Vessel is chartered out to unrelated third parties. Following the Sunshine Completion, it is intended for the Sunshine JVCo to continue the existing charter arrangements with the current third-party charterers. With the exception of 2020 and 2021, the Sunshine Vessel had been operating profitably since the start of its operations in 2018. The Sunshine Vessel was loss-making in 2020 and 2021 due to the global market downturn.

### 3.3 Information about the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2

The Sunshine Co-Investor 1, Sea Trade and Transport Ltd. was incorporated in Bermuda in November 1980. The Sunshine Co-Investor 1 is a wholly-owned investment company owned by the Fairmont Magsaysay Group. The Fairmont Magsaysay Group operates as a shipowner as well as a maritime services provider. The group's scope of business includes third-party ship management, human resource recruitment, development & training, and deployment. The Fairmont Magsaysay Group was established in 1948. Its main offices are located in the Philippines, Hong Kong, Canada, Indonesia, and Japan.

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The Sunshine Co-Investor 2, Hopeful Marine Co., Ltd., is a ship owner in Okayama, Japan. The Sunshine Co-Investor 2 was established in 1979 and is wholly-owned by a private individual in Okayama (who is an unrelated third party). Its scope of business includes ocean freight transport, general leasing, and training for third-party crew.

### 3.4 Key Terms of the Sunshine MOA

The Sunshine MOA contains customary provisions relating to the Sunshine Proposed Acquisition, including representations and warranties, covenants which are customary of transactions of a similar nature, including limitations of the Sunshine Purchaser's and the Sunshine Seller's liabilities and other commercial terms, including the following:

- (i) the Company having obtained the approval of Shareholders for the Sunshine Proposed Acquisition;
- (ii) the Sunshine Seller providing the Sunshine Purchaser with the following documents at the time of delivery of the Sunshine Vessel
  - (a) the Sunshine Bill of Sale, specifying that the Sunshine Vessel is free from all debts, encumbrances, mortgages and maritime liens; and
  - (b) such other documents as may be mutually agreed;
- (iii) the Sunshine Purchaser and the Sunshine Seller executing and exchanging a Sunshine Protocol of Delivery and Acceptance, thereby confirming the date and time of delivery of the Sunshine Vessel; and
- (iv) the Sunshine Purchase Consideration to be payable in cash by the Sunshine JVCo to Unicorn. An initial deposit of 10% of the Sunshine Purchase Consideration is to be paid to Unicorn within seven (7) Banking Days of the date of receipt of Shareholders' approval for the Sunshine Proposed Acquisition and the remaining 90% of the Sunshine Purchase Consideration is to be paid on or before the Sunshine Scheduled Delivery Date.

### 4. EVALUATION OF THE SUNSHINE PROPOSED ACQUISITION

In the course of our evaluation for the Sunshine Proposed Acquisition, we have given due consideration to, *inter alia*, the following factors:

- (a) valuation of the Sunshine Vessel;
- (b) comparable vessel acquisition or disposal transactions;
- (c) initial purchase prices of comparable newbuilds;
- (d) financial effects of the Sunshine Proposed Acquisition;
- (e) rationale for and benefits of the Sunshine Proposed Acquisition;
- (f) basis of the Sunshine MOA; and
- (g) other relevant considerations.

The factors above are discussed in further detail in the following sections.

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### 4.1 Valuation of the Sunshine Vessel

For the purpose of seeking Shareholders' approval for the Sunshine Proposed Acquisition, the Company had commissioned an independent ship valuer, Exeno Yamamizu Corporation, to value the Sunshine Vessel. The Valuer provides ship and marine transportation related services, including valuations through its sale and purchase department. The sale and purchase department was set up since 2003 and acts as ship valuers for shipowners, banks, leasing companies and legal professionals. Notably, a separate but affiliated group company of the Valuer, Yamamizu Shipping Co., Ltd., is the sole Japanese firm contributing maritime market information as a panellist to the Baltic Exchange, which is a leading global maritime market information provider.

The Valuer's evaluation is based on the description of certain specifications of the Sunshine Vessel, such as vessel type, flag, classification, year of built, builder, gross ton, deadweight, main engine and gear, without physically sighting the Sunshine Vessel or its classification records. The valuation was conducted using the market approach basis, assuming cash on delivery with the Sunshine Vessel being free from charter commitments. The valuation also assumes that the Sunshine vessel is in good condition for its age, size and type, based on "as is"/ "where is" delivery scenario, and a willing seller and willing buyer scenario.

In preparing the valuation, the Valuer utilized the Baltic Exchange Sale and Purchase Assessment ("BSPA") of 5-year old Handysize vessels as a key premise. The BSPA is a service provided by the Baltic Exchange that publishes weekly market values for a range of second-hand vessels based on contributions of input data from recent sales transactions, and considering factors such as vessel type, size, age, shipyards and market conditions. As reported on 7 February 2025, the BSPA market value of a 5-year-old Handysize vessel with the specifications stated below is USD25.829 million:

*"Imabari 38  
38,200 mt on 10.538m SSW  
Built in a Japanese yard. European standard B&W engine  
LOA 180m / Beam 29.8m  
47,125 cbm grain / 45,300 cbm bale  
5 holds/hatches  
4 x 30mt cranes  
5 years old  
Special survey passed  
Delivery prompt (2/3 months), charter free  
2% total commission"*

Source: The Baltic Exchange

The Valuer also prepared the valuation by collating market sale data for vessels of similar specifications, taking into account the current second-hand market conditions and comparing the Sunshine Vessel's specifications against their database. The valuation premise includes comparison with the following vessel acquisition which is of similar type, size and age:

Vessel	DWT	Year Built	Shipyard	Transaction Price	Reported Date
Unity North	Approximately 37,000 DWT	2015	Oshima	US\$16.5 million	7 February 2025

Based on the above, the Valuer provided a valuation range of US\$19.95 million to US\$22.05 million. We note that the Sunshine Purchase Consideration falls within valuation range provided by the Valuer.

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### 4.2 Comparable Vessel Acquisition or Disposal Transactions

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the Sunshine Purchase Consideration, we have referred to the weekly vessel valuations reports from an online news source covering the global shipping industry<sup>4</sup>. Based on the weekly reports and news articles on second-hand transaction prices of vessels from 1 January 2024 to the Latest Practicable Date, we have, in consultation with the Management, selected vessels which we deemed to be broadly comparable to the Sunshine Vessel (the “**Comparable Vessels**”) to give an indication of the current second-hand market prices.

In our comparison, we selected Handysize vessels within the 34,000 DWT to 39,000 DWT range, which we considered to be of similar size to the Sunshine Vessel, which has a deadweight tonnage of approximately 36,880 DWT. Additionally, since the Sunshine Vessel was built by Oshima, a reputable Japanese shipyard, we concentrated on vessels built by Japanese shipyards or Japan-backed shipyards. This focus is based on the understanding from the Management that vessels constructed in different countries often command varying prices due to differences in construction quality, technology, and market demand. In selecting built year in our comparison, we selected vessels built two (2) years before and after the construction year of the Sunshine Vessel. The focused range helps to streamline our comparison to vessels built within 2016 to 2020, as the age of the vessel can significantly affect the sale prices due to age deterioration, differing technological advancements, design features and market conditions.

We wish to highlight that the Comparable Vessels are not exhaustive and there is no vessel which may be considered identical to the Sunshine Vessel in terms of, *inter alia*, type, flag, classification, year of built, shipyard, gross ton, deadweight, main engine, gear and condition. As such, any comparison made herein is strictly limited in scope and merely serves as an illustrative guide for Shareholders.

The following table sets out the specifications and second-hand transaction prices of the Comparable Vessels *vis-à-vis* the Sunshine Vessel:

Comparable Vessels	DWT	Year Built	Shipyard	Transaction Price (US\$ million)	Reported Date <sup>(1)</sup>
African Egret	34,000	2016	Namura	21.5	10 September 2024
SSI Daring	36,200	2017	Shikoku Dockyard	26.7	23 July 2024
Perseus Harmony	37,200	2020	Saiki	29.5	23 April 2024
Susanoo Harmony	37,100	2020	Saiki	29.5	16 April 2024
Atlantic Prism	38,200	2019	Shin Kurushima Toyohashi	28.5	9 April 2024
Sider Harmony	38,600	2019	Tsuneishi Cebu	28.5	2 April 2024
Asian Bulker	36,200	2017	Shikoku Dockyard	24.0	26 March 2024
<b>High</b>	<b>38,600</b>	<b>2020</b>		<b>29.5</b>	
<b>Mean</b>	<b>36,786</b>	<b>2018</b>		<b>26.9</b>	
<b>Median</b>	<b>37,100</b>	<b>2019</b>		<b>28.5</b>	
<b>Low</b>	<b>34,000</b>	<b>2016</b>		<b>21.5</b>	
<b>Vessel</b>	<b>36,880</b>	<b>2018</b>	<b>Oshima Shipbuilding</b>	<b>20.86<sup>(2)</sup></b>	

Source: Hellenic Shipping News Worldwide

<sup>4</sup> Hellenic Shipping News Worldwide (Online). Weekly Vessel Valuations Report. Available from: <https://www.hellenicshippingnews.com/category/report-analysis/weekly-vessel-valuations-report/> (Accessed on 20 March 2025).

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### Notes:

- (1) Based on the date of Hellenic Shipping News Worldwide's weekly vessel valuations reports and news articles.
- (2) Based on Sunshine Purchase Consideration.

We noted the following:

- (a) the deadweight ton of the Sunshine Vessel of 36,880 DWT is within the corresponding mean and median deadweight ton of Comparable Vessels of between approximately 36,786 DWT and 37,100 DWT;
- (b) the built year of the Sunshine Vessel of 2018 is comparable to the corresponding mean and median built year of Comparable Vessels of between approximately 2018 and 2019; and
- (c) the Sunshine Purchase Consideration of US\$20.86 million is below the range of transaction prices of the Comparable Vessels of between US\$21.5 million and US\$29.5 million.

### 4.3 Initial Purchase Prices of Comparable Newbuilds

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the Sunshine Purchase Consideration, of which Sunshine Vessel is a second-hand vessel, we have also considered the initial purchase prices of newbuild vessels by the Group. We noted from the Company's FY2023 annual report and announcements on the SGX-ST that the Group's maritime asset management fleet comprises of 13 bulk carriers (including M/V Uni Sunshine), all being purchased by the Group as newbuild vessels, ranging from 29,118 DWT to 57,836 DWT, and built between 2012 and 2020 by Japanese shipyards or Japan-backed shipyards.

For our comparison, we enquired from the Management on the initial purchase price of selected Handysize vessels that were purchased by the Group as newbuild vessels that are of similar size range and built year to the Sunshine Vessel (the "**Comparable Newbuilds**"). Our comparison is focused on five (5) Comparable Newbuilds within the 36,000 DWT to 38,000 DWT range, and constructed between 2016 to 2020, representing a two (2) year period before and after the construction year of the Sunshine Vessel.

We noted the following:

- (a) the deadweight ton of the Sunshine Vessel of 36,880 DWT is slightly below the corresponding mean and median deadweight ton of Comparable Newbuilds of between approximately 37,420 DWT and 37,700 DWT;
- (b) the built year of the Sunshine Vessel of 2018 is comparable to the mean and median built year of Comparable Newbuilds of approximately 2018;
- (c) the Sunshine Purchase Consideration of US\$20.86 million is below the range of initial purchase prices of Comparable Newbuilds of between US\$22.2 million and US\$24.2 million; and
- (d) the Sunshine Purchase Consideration at US\$20.86 million is lower than its initial purchase price of US\$23.3 million.

### 4.4 Financial Effects of the Sunshine Proposed Acquisition

As set out in paragraph 5.9 titled "Financial Effects of the Sunshine Proposed Acquisition" of the Circular, the unaudited pro forma financial effects of the Sunshine Proposed Acquisition have been prepared strictly for illustrative purposes based on the audited consolidated financial statements of the Group for FY2024 and rely on certain key bases and assumptions set out in the aforementioned section of the Circular. Shareholders are advised to read this information carefully.



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We noted that there is no change in the net asset value (“NAV”) and NTA of the Group. The Group will recognise assets of US\$20.86 million (representing the Sunshine Vessel based on the Sunshine Purchase Consideration), a reduction in cash of US\$8.34 million (reflecting the portion of Sunshine Purchase Consideration payable in cash by the Company and the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2), and an increase in liability of US\$12.52 million (corresponding to the portion of Sunshine Purchase Consideration financed by the Sunshine Financier).

Following the Sunshine Proposed Acquisition and based on Unicorn’s FY2024 profit of approximately US\$1.01 million, of which a 72.7% interest is approximately US\$0.73 million, we noted that the FY2024 loss attributable to owners of the Company will decrease from US\$28.30 million to US\$27.57 million. Consequently, the Group’s basic loss per share will decrease from 36.01 US cents to 35.07 US cents.

### 4.5 Rationale For and Benefits of the Sunshine Proposed Acquisition

It is not within our terms of reference to comment or express an opinion on the Sunshine Proposed Acquisition or the future prospect of the Group after the Sunshine Proposed Acquisition. Nonetheless, we have reviewed the background and rationale for the Sunshine Proposed Acquisition as set out in paragraph 5.5 titled “Rationale for and benefits of the Sunshine Proposed Acquisition” of the Circular, which is reproduced in italics below:

#### **“5.5 Rationale for and benefits of the Sunshine Proposed Acquisition**

*The Company is in the business of shipping and property, which includes maritime asset management as well as ship owning and chartering. As part of the ship owning and chartering portion of the Company shipping business, the Company has a diversified portfolio of ships which provides the Group with stable recurring income and operating cash flows from the charter income. The Sunshine Vessel currently falls under the maritime asset management segment of the Company’s shipping business.*

*The Company is of the view that the availability of the profit-making Sunshine Vessel for acquisition presents a strategic opportunity for the Company to bolster its portfolio of ships and properties for the following reasons.*

*The Sunshine Proposed Acquisition would result in the Company entering into a new relationship with the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2, where the Company would hold an 72.7% shareholding in the Sunshine JVCo, and the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 would hold a 16.4% and 10.9% shareholding in the Sunshine JVCo, respectively. The Company will be increasing its effective interest in the Sunshine Vessel from an 18% interest as a minority shareholder in Unicorn to an 72.7% interest as a majority shareholder in the Sunshine JVCo. The Sunshine Proposed Acquisition involves the Company acquiring an interest of more than 50% but less than 100% in the Sunshine Vessel, which enables the Company to optimise its capital deployment by reducing the required cash investment while retaining significant control over the Sunshine Vessel. This approach preserves liquidity, enabling the Company to explore additional investment opportunities. This would provide the Company with greater flexibility over the Sunshine Vessel’s potential resale decision, and eliminates the constraints associated with previously being a minority stakeholder in Unicorn, giving the Company greater control over the management of the Sunshine Vessel and future decisions related to the Sunshine Vessel. This affords the Company the opportunity to make the Sunshine Vessel a bigger part of its business, under its ship owning and chartering portfolio, and capitalise on the Sunshine Vessel’s profit-making potential.*

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*Further, the joint venture structure allows the Company to generate a stable fee income by charging the Sunshine JVCo a management fee for providing operational and maintenance services to the Sunshine Vessel, which in turn supports the Group's cash flow. As the financial results of the Sunshine JVCo will be consolidated on a 100% basis, the Company can recognise the same fee income as it would from a full equity investment, despite holding only a 72.7% shareholding interest in Sunshine JVCo. This structure enhances cash flow efficiency for the Group, as the Group's reduced upfront capital commitment, combined with the benefits of full consolidation and significant control, allows it to achieve optimal financial leverage and maintain liquidity for other strategic opportunities. The Sunshine Proposed Acquisition would also be advantageous for the Company given that the Company has been operating and managing the Sunshine Vessel since its delivery and is therefore familiar with the operational capabilities of the Sunshine Vessel. This eliminates the need for pre-purchase inspections typically required during a ship acquisition, resulting in cost savings associated with inspection procedures and related expenses. Further, pursuant to the terms of the Sunshine MOA, the Sunshine Vessel will be delivered with everything belonging to the Sunshine Vessel including all spare parts, stores and equipment, on board or on shore, used or unused. This is inclusive of the unused lubricating oils which will be taken over by the Sunshine JVCo at no additional cost on top of the Sunshine Purchase Consideration.*

*The Sunshine Proposed Acquisition may coincide with favourable market conditions due to the limited supply of ships in the dry bulk segment of the shipping industry currently, arising from uncertainty in fuel choice and the limited availability of technology in the near future, making it advantageous for the Company to secure the Sunshine Vessel at a competitive price. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Sunshine Vessel following the Sunshine Proposed Acquisition. Additionally, the Sunshine Proposed Acquisition would also bolster the Company's shipping capacity, allowing it to share a larger portion of revenue and profit of the Sunshine Vessel going forward. In line with the Company's ordinary course of business, the Sunshine Proposed Acquisition is part of the Company's regular rebalancing of its diversified asset portfolio to ensure the best possible returns.*

*Rule 1014 of the Listing Manual is not applicable as the Sunshine Proposed Acquisition forms part of the Company's ordinary course of business of buying and selling assets, including ships and properties. Please refer to paragraph 5.8 of this Circular for further information on the relative figures pursuant to the bases set out in Rule 1006 of the Listing Manual."*

Further, we note that the Sunshine Proposed Acquisition is also in line with the Group's strategy to purchase newer vessels with more environmental friendly specifications, as stated in FY2023 annual report and reproduced in italics below:

*"For the Group's wholly-owned ships, the newer 38k DWT ships averaged close to US\$13k per day in FY2023, while the older 29k DWT ships averaged less than US\$10k per day in FY2023. Therefore, as asset managers, we have been looking for opportunities to dispose of the older 29k DWT ships so we can improve our portfolio's returns, as well as prepare our financial capital to purchase newer vessels with more environmental friendly specifications in the future."*



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### 4.6 Basis of the Sunshine MOA

We note that the Sunshine MOA is based on the Nipponsale Memorandum of Agreement of the Documentary Committee of the Japan Shipping Exchange Inc. 1965, currently in its 1999 revision (“**Nipponsale 1999**”). Nipponsale 1999 is one of the commonly used standard forms, that is widely used for ship transactions involving Japanese sellers and specifies Tokyo as the standard arbitration venue.

We note the following terms of the Sunshine MOA which differ from the terms set out in Nipponsale 1999, and noted that these terms are similar or more favourable to the Group as compared to the terms set out in Nipponsale 1999:

	Nipponsale 1999	Sunshine MOA
<b>Timing of deposit payment</b>	A deposit of 10% of the purchase price within three (3) Banking Days upon signing of the agreement.	A deposit of 10% of the purchase price within seven (7) Banking Days from the date of Shareholders’ approval in relation to the Sunshine Proposed Acquisition.
<b>Unused lubricating oils</b>	Purchase price does not include the unused lubricating oils which shall be paid at the last purchased prices evidenced by supporting vouchers.	The Sunshine Purchase Consideration includes the unused lubricating oils.

Further, we also understand from the Management that recent acquisitions or disposals of vessels by the Group or its joint venture entities have also utilised Nipponsale 1999:

- (i) Acquisition of M/V Kellett Island, a 57,836 DWT bulk carrier built in 2015 by Tsuneishi Heavy Industries (Cebu) Inc.;
- (ii) Disposal of M/V Uni Wealth, a 29,256 DWT bulk carrier built in 2009 by Y-Nakanishi that is held through a wholly-owned subsidiary of the Group in 2024;
- (iii) Disposal of M/V Uni Auc One, a 28,709 DWT bulk carrier built in 2007 by Shin-Kurushima that is held through a wholly-owned subsidiary of the Group in 2023; and
- (iv) Disposal of a ship under Matin Shipping Limited, a joint investment in which the Group holds 49% shareholding interest.

### 4.7 Other Relevant Considerations

In determining whether the Sunshine Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, we have also considered the following:

#### 4.7.1 Payment Terms of the Sunshine Vessel

As set out in paragraph 5.6 and 5.7 of the Circular and summarised in paragraph 3.1 of this letter, the Company’s initial equity contribution to Sunshine JVCo’s issued share capital is limited to US\$6.64 million.

The Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 contributed another US\$1.5 million and US\$1.0 million to the Sunshine JVCo. The initial equity contribution by the Company, the Sunshine Co-Investor 1 and the Sunshine Co-Investor 2 into Sunshine JVCo amounts to US\$9.14 million, which will be utilised to fund 40% (US\$8.34 million) of the Sunshine Purchase Consideration and US\$0.8 million will be used for the operating expenses of the Sunshine JVCo. The balance 60% (US\$12.52 million) of the Sunshine Purchase Consideration will be financed through the Sunshine Proposed Financing Arrangement from the Sunshine Financier.

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### 4.7.2 Charter Revenue from the Sunshine Vessel

The Sunshine Completion and transfer of ownership of the Sunshine Vessel on the Sunshine Completion Date, subject to the receipt of Shareholders' approval for the Sunshine Proposed Acquisition, also allows the Group to recognise 100% of the charter revenue to be generated by the Sunshine Vessel from the Sunshine Completion Date. The Company does not anticipate any issues in retaining the current third-party charters or securing new charter party contracts for the Sunshine Vessel. Further, we note that the Sunshine Vessel has been profitable since the start of its operations in 2018, except for 2020 and 2021 in which the Sunshine Vessel was loss-making due to the global market downturn.

### 4.7.3 Outlook of the Dry Bulk Segment of the Group

We noted that the Company had, in the FY2024 results announcement, included a commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months. We have extracted the section relating to the shipping segment of the Group, reproduced in italics below:

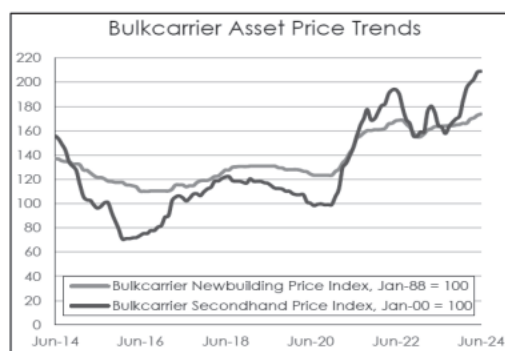
#### *"Dry Bulk*

*It can be said that 2025's global economy is very much shaped by President Trump's tariff regime, which may potentially lead to an all-out trade war amongst various countries against the United States. Canada and Mexico, the first two countries that President Trump announced imposing tariff on, are amongst the largest suppliers of dry bulk commodities to the US in 2024. Tariffs could push US importers to seek alternative suppliers further ashore US thereby increasing tonne-mile demand. Similarly, importers from another country which impose a tit-for-tat tariff on US commodities may also seek suppliers from new sources. As such, the scope of tariff may affect global trade network, which may affect the global shipping tonne-mile economics.*

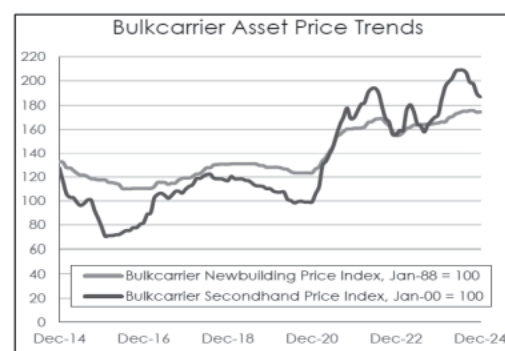
*In addition, the US' position on the Panama Canal, Houthis' suspension of vessel attacks on the Red Sea (although many ship owners are still hesitant about passing through the Suez Canal), as well as limit on vessel speed due to environmental regulations, could also impact tonne-mile economics.*

*Due to the above uncertainties, the dry bulk charter market for 2025 could be volatile.*

*Meanwhile, although newbuilding prices remained strong due to shipyard slot availability, second-hand dry bulk ship prices have softened after mid 2024 as can be seen from the following charts.*



Source: Clarksons Research DBTO July 2024



Source: Clarksons Research DBTO Jan 2025

*The Group has successfully disposed of most of its older 29k dwt ships before the decline and have now only one 29k dwt ship in its portfolio. The Group will look for opportunities to sell this remaining 29k dwt ship, while striving to maximise the overall time charter income for the Group amidst the above-mentioned uncertainties in coming months. The Group will also explore opportunities to acquire second-hand vessels either from the open market or from its 18% owned joint investment vehicles should such investment fit the Group's risk-return profile."*

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### 4.7.4 Prospects of the Dry Bulk Market

We noted that the Baltic Handysize Index (BHSI)<sup>5</sup> has shown resilience in 2024, with the rates ranging between US\$566 and US\$808 in 2024, which is less volatile than the rates of between US\$389 and US\$908 in 2023. During the beginning of 2025, the BHSI exhibited some volatility, falling to US\$371 in early February 2025 due to seasonality for Chinese New Year resulting in a decrease in cargo loadings, and rebounded to US\$593 as at the Latest Practicable Date.



Source: Bloomberg

According to a report on dry bulk shipping market overview and outlook for January 2025 by the Baltic and International Maritime Council (BIMCO), supply of bulk carriers is forecast to grow at 2.4% in 2025 and 2.2% in 2026, while demand of bulk carriers is estimated to fall 1% in 2025 and grow 2.5% in 2026 if ships gradually return to the Red Sea in 2025. Consequently, BIMCO expects the supply/demand balance to weaken in 2025 as supply grows faster than demand and is expected to remain at that level in 2026. The market will also expect weaker freight rates in 2025 and 2026 compared to 2024.

During the next two years, second-hand prices of vessels are expected to weaken together with freight rates. After peaking in July 2024, they have gradually returned to early 2024 levels. In January 2025, a five (5) year old ship sold on average 88% of the price of a newbuild, the lowest since October 2023.

### 4.7.5 Abstention from Voting

As set out in paragraph 6.5 of the Circular, as at the Latest Practicable Date, Yamasa has a 30.0% shareholding interest in the Company and an 82% shareholding interest in Unicorn.

<sup>5</sup> The Baltic Handysize Index (BHSI) is a measure of the strength of spot freight earnings for Handysize dry bulk vessels. It is based on a standard 38,000 dwt bulk carrier and tracks average spot market time charter equivalent earnings across several representative routes.

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## APPENDIX B – IFA LETTER

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Yamasa will abstain and have undertaken to ensure that their respective associates (as defined in the Listing Manual) will abstain from voting on the resolution approving the Sunshine Proposed Acquisition (the “**Ordinary Resolution 4**”). Yamasa will also decline to accept appointment as proxy for any Shareholder to vote on the Ordinary Resolution 4 unless that Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution 4. Save for the foregoing, the Company will disregard any votes cast at the EGM on the Ordinary Resolution 4 by Yamasa and their respective associates (as defined in the Listing Manual).

Accordingly, the Sunshine Proposed Acquisition would proceed only if a majority of the independent Shareholders were to vote in favour of the Sunshine Proposed Acquisition.

### 5. OUR OPINION

In arriving at our opinion in respect of the Sunshine Proposed Acquisition as an interested person transaction, we have considered, *inter alia*, the following factors summarised below which we considered to be pertinent in our assessment:

- (a) valuation of the Sunshine Vessel, as set out in paragraph 4.1 of this letter;
- (b) comparable vessel acquisition or disposal transactions, as set out in paragraph 4.2 of this letter;
- (c) initial purchase prices of Comparable Newbuilds, as set out in paragraph 4.3 of this letter;
- (d) financial effects of the Sunshine Proposed Acquisition, as set out in paragraph 4.4 of this letter;
- (e) rationale for and benefits of the Sunshine Proposed Acquisition, as set out in paragraph 4.5 of this letter;
- (f) basis of the Sunshine MOA, as set out in paragraph 4.6 of this letter; and
- (g) other relevant considerations as follows:
  - (i) payment terms of the Sunshine Vessel, as set out in paragraph 4.7.1 of this letter;
  - (ii) charter revenue from the Sunshine Vessel, as set out in paragraph 4.7.2 of this letter;
  - (iii) outlook of dry bulk segment of the Group, as set out in paragraph 4.7.3 of this letter;
  - (iv) prospects of the dry bulk market, as set out in paragraph 4.7.4 of this letter; and
  - (v) abstention from voting, as set out in paragraph 4.7.5 of this letter.

**Having carefully considered the information above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, on balance, the Sunshine Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, we advise the Directors to recommend the Shareholders to vote in favour of the Sunshine Proposed Acquisition.**

Our opinion as disclosed in this letter is based on the market, economic, industry, monetary and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date.

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## APPENDIX B – IFA LETTER

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This letter has been prepared pursuant to Rule 921(4)(a) of Chapter 9 of the Listing Manual of the SGX-ST for inclusion in the Circular as well as for the use of the Directors in connection with and for the purposes of their consideration of the Sunshine Proposed Acquisition. The recommendation to be made by the Directors to the independent Shareholders shall remain their responsibility.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital in each specific case, except for the forthcoming EGM and for the purposes of any matter relating to the Sunshine Proposed Acquisition.

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

Yours faithfully  
For and on behalf of  
**SAC CAPITAL PRIVATE LIMITED**

Bernard Lim  
Executive Director

Gan Feei Wen  
Manager

## APPENDIX C – SUNSHINE VALUATION REPORT



EXENO YAMAMIZU CORPORATION

6F ONEST KANDA SQUARE

17 KANDA KONYACHO, CHIYODA-KU

TOKYO 101-0035, JAPAN

PHONE: +81 (0)3 6369 8027 FAX: +81 (0)3 6369 8044

10<sup>th</sup> February, 2025

Messrs. Uni-Asia Group Limited

### **Certificate of Valuation** **of M.V. “UNI SUNSHINE”** **(“the Vessel”)**

After careful consideration we are of the opinion that the Vessel’s value as of 7<sup>th</sup> February, 2025 on the basis of prompt charter free “AS IS”/“WHERE IS” delivery to a willing buyer from a willing seller is :

**USD 19,950,000. - ~ USD 22,050,000. -**

**(USD Nineteen Million Nine Hundred Fifty Thousand ~**

**USD Twenty-Two Million Fifty Thousand)**

Specification of the Vessel

The evaluation is based on the description found below :

Name	: “UNI SUNSHINE”
IMO No.	: 9811505
Type	: Bulk Carrier
Flag	: Hong Kong, China
Classification	: NK
Year of built	: April 2018
Builder	: OSHIMA SHIPBUILDING CO., LTD.
Gross Ton	: 22,734 tons
Deadweight	: about 36,880 tons (summer)
Main Engine	: MAN-B&W 5S50ME-C8 MCR 5,650 KW (7,682 hp) x 108 RPM
Gear	: 4 Cranes of 30 tons

Premise

Baltic Sale and Purchase Assessment

Handysize (38,200 dwt), 5 years old USD 25.829 million (reported 7<sup>th</sup> February)

Fixture of similar type/size/age of the Vessel is as follows :

“Unity North” Blt 2015 37k dwt Oshima USD 16.5 million (reported 7<sup>th</sup> February)

End of valuation

Ryo Takahashi

Deputy General Manager

Sale and Purchase Dept.

== Disclaimer notice ==

The evaluation is based on the description found as per above.

On the assumption that the vessels are in good order and in a condition in hull and machinery which is to be expected of vessels of their ages, sizes and types, we are of the opinion – based on the available information and without sighting the vessels or their classification records – that the present market value of these vessels, as equipped, are approximately as stated above, cash on delivery with the vessels free from charter commitments. Our price assessment is furthermore based on a “willing seller and willing buyer” scenario. The vessels have been valued on an individual basis. If all or some of the vessels were placed in the market at the same time, the total achieved may not amount to the sum of the individual values. The figures mentioned above reflect our opinion of the market value of the above vessel on the date of this evaluation. No assurance can be given that such valuations can be sustained or are realizable in actual transactions. We believe that the above valuation and particulars are reasonably accurate, but all statements made above are statements of opinion and are not to be taken as representations of fact. Anybody contemplating entering a transaction should satisfy himself by inspection or otherwise as to the correctness of the statements and assumptions made in this valuation. This valuation has been provided to seek shareholders’ approval by Uni-Asia Group Limited for the purpose of proposed acquisition of M/V UNI SUNSHINE.



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## APPENDIX D – NOTICE OF EXTRAORDINARY GENERAL MEETING

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### UNI-ASIA GROUP LIMITED

(Company Regn. No: 201701284Z)  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of Uni-Asia Group Limited (the “**Company**”) will be held at Anson III, Level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908 on Wednesday, 30 April 2025 at 2.30 p.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day at the same place (or its adjournment thereof)) for the purpose of considering, and if thought fit, passing, with or without modification, the following Ordinary Resolutions:

#### **ORDINARY RESOLUTION 1 - THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**

That:

- (A) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Circular dated 8 April 2025 (the “**Circular**”), with any party who is of the class or classes of interested persons described in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate**”);
- (B) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (C) the directors of the Company (the “**Directors**”) be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

#### **ORDINARY RESOLUTION 2 - THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

That:

- (A) the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully paid-up ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) an on-market purchase (“**On-Market Purchase**”) transacted through the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
  - (ii) an off-market purchase (“**Off-Market Purchase**”) effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act 1967 of Singapore (the “**Companies Act**”)) as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the listing rules of the SGX-ST,



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## APPENDIX D – NOTICE OF EXTRAORDINARY GENERAL MEETING

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and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (B) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
  - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest;

- (C) in this Resolution:

“**Prescribed Limit**” means the number (subject to any proportionate adjustments as may result from any capital subdivision and/or consolidation of the Company) of Shares representing ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings as defined in the Listing Manual of the SGX-ST) of the Company as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means an amount (excluding related brokerage, commission, clearance fees, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase, five per centum (5%) above the average of the closing market prices of the Shares over the last five market days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring during such five market day period and the date of the On-Market Purchase by the Company; and
  - (ii) in the case of an Off-Market Purchase, twenty per centum (20%) above the average of the closing market prices of the Shares over the last five market days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme; and
- (D) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents, as may be required) as they or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

### ORDINARY RESOLUTION 3 - THE PROPOSED ADOPTION OF THE UNI-ASIA GROUP PERFORMANCE SHARE PLAN 2025

That:

- (A) a new performance share plan to be known as the “Uni-Asia Group Performance Share Plan 2025” (the “**PSP 2025**”), under which awards (“**Awards**”) of fully paid-up ordinary shares (“**Shares**”) will be granted, free of payment, to selected employees (including executive directors) of the Company and/or its subsidiaries, details of which are set out in the Circular dated 8 April 2025, be and is hereby approved;

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## APPENDIX D – NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (B) the Directors of the Company be and are hereby authorised:
- (i) to establish and administer the PSP 2025;
  - (ii) to modify and/or alter the PSP 2025 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the PSP 2025; and
  - (iii) to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2025; and
- (C) the Directors of the Company be and are hereby authorised to: (i) grant Awards in accordance with the provisions of the PSP 2025; and (ii) allot and issue from time to time such number of Shares as may be required to be delivered pursuant to the vesting of Awards under the PSP 2025, provided that the aggregate number of new Shares allotted and issued and/or to be allotted and issued and existing Shares (including treasury shares) delivered and/or to be delivered, pursuant to Awards granted under the PSP 2025, and any Shares subject to any other share option or share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) of the Company from time to time.

### ORDINARY RESOLUTION 4 – THE PROPOSED ACQUISITION OF M/V UNI SUNSHINE FROM UNICORN BULKSHIP S.A.

That authority be and is hereby given:

- (A) for Bloom Bulkship S.A., a special purpose vehicle in which the Company holds a 72.7 per centum (72.7%) shareholding interest, to acquire the vessel M/V Uni Sunshine from Unicorn Bulkship S.A. for a total consideration of US\$20.86 million (the “**Sunshine Proposed Acquisition**”), pursuant to the conditional memorandum of agreement entered into between Bloom Bulkship S.A. as the purchaser and Unicorn Bulkship S.A. as the seller on 3 April 2025 (the “**Sunshine MOA**”);
- (B) that the Directors or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required under or pursuant to the Sunshine Proposed Acquisition or the Sunshine MOA) to give effect to this Ordinary Resolution as the Directors or any one of them may deem fit; and
- (C) that to the extent that any action in connection with the Sunshine Proposed Acquisition has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

### BY ORDER OF THE BOARD

Joanna Lim Lan Sim  
Company Secretary

8 April 2025

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## APPENDIX D – NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Explanatory Notes:

- (i) Resolution 1 above is to renew the mandate to enable the Company, its subsidiaries and associated companies which are considered to be “entities at risk” under Chapter 9 of the Listing Manual of the SGX-ST, or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in the Circular dated 8 April 2025. Please refer to paragraph 2 of the Circular for more details.
- (ii) Resolution 2 above, if passed, will authorise the Directors of the Company to make on-market and off-market purchases or acquisitions of Shares of up to 10 per centum (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) (ascertained as at the date of the passing of Resolution 2 above) at such price(s) up to the Maximum Price (as defined in Resolution 2 above) and will empower the Directors of the Company to do all acts necessary to give effect to the Share Purchase Mandate (as defined in Resolution 2 above).

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Purchase Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the number of issued and paid-up Shares as at the Latest Practicable Date, the purchase or acquisition by the Company of up to the maximum limit of 10 per centum (10%) of its issued Shares will result in the purchase or acquisition of 7,859,998 Shares.

In the case of an On-Market Purchase (as defined in Resolution 2 above) by the Company and assuming that the Company purchases or acquires 7,859,998 Shares at the Maximum Price of S\$0.839 per share (being five per centum (5%) above the average of the closing market prices of the Shares for the five market days on which the Shares were traded on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 7,859,998 Shares is approximately S\$6,594,538 or approximately US\$4,958,299 after translation based on an exchange rate of US\$1.00 to S\$1.33).

In the case of an Off-Market Purchase (as defined in Resolution 2 above) by the Company and assuming that the Company purchases or acquires 7,859,998 Shares at the Maximum Price of S\$0.959 per Share (being twenty per centum (20%) above the average of the closing market prices of the Shares for the five market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 7,859,998 Shares is approximately S\$7,537,738 (or approximately US\$5,667,472 after translation based on an exchange rate of US\$1.00 to S\$1.33).

The financial effects on the Company and the Group arising from the purchase or acquisition of such Shares made pursuant to the Share Purchase Mandate, based on the audited financial statements of the Company, and the Company and its subsidiaries, for the financial year ended 31 December 2024, based on certain assumptions, are set out in the Circular. Please refer to paragraph 3 of the Circular for more details.

- (iii) Resolution 3 above is to adopt the new Uni-Asia Group Performance Share Plan 2025 (“PSP 2025”), which is intended to succeed the existing Uni-Asia Group Performance Share Plan (“PSP”) following its expiry on 28 April 2025.

If passed, Resolution 3 will also authorise the Directors of the Company to grant Awards and to allot and issue from time to time such number of Shares as may be required to be delivered pursuant to the PSP 2025, provided that the aggregate number of new Shares allotted and issued and/or to be allotted and issued and existing Shares (including treasury shares) delivered and/or to be delivered, pursuant to Awards granted under the PSP 2025, and any Shares subject to any other share option or share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. To avoid doubt, Shares which have been allotted and issued and/or delivered, and Shares which may be allotted and issued and/or delivered, pursuant to awards granted under the PSP shall be excluded from the aforesaid limit. Please refer to paragraph 4 of the Circular for more details.

- (iv) Resolution 4 above is to approve the interested person transaction involving the acquisition of the vessel M/V Uni Sunshine from Unicorn Bulkship S.A. for a total consideration of US\$20.86 million. Please refer to paragraph 5 of the Circular for more details.

### Notes:

#### Format of Meeting

1. The EGM will be held, in a wholly physical format, at Anson III, Level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908 on Wednesday, 30 April 2025 at 2.30 p.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day at the same place (or its adjournment thereof). Shareholders, including Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for Shareholders to participate virtually.**

Printed copies of this Notice of EGM and the accompanying Proxy Form and the Request Form will be sent by post to Shareholders at their registered address appearing in the Company's Register of Members or (as the case may be) the Depository Register. These documents will also be made available on the Company's website at the URL <https://uniasia.listedcompany.com/home.html> and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

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## APPENDIX D – NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. The resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
3. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.

### *Appointment and Voting by Proxy(ies)*

4. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her/its behalf.
5.
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.

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

6. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman will not exercise his casting vote.
7. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
8. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act.
10. The instrument appointing a proxy or proxies must be signed by the appointor or of his/her/its attorney. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney or a duly authorised officer.
11. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
12. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if such member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the EGM.
13. The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be:
  - (a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
  - (b) if submitted by email, be received by the Share Registrar at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com).

in either case, by 2.30 p.m. (Singapore time) on 27 April 2025 being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid. Members of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.
14. Investors who buy shares using CPF monies and/or SRS monies (such investors, "**CPF and SRS investors**") (as may be applicable):
  - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 21 April 2025.

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## APPENDIX D – NOTICE OF EXTRAORDINARY GENERAL MEETING

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15. Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the EGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.
16. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding of the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### *Access to Documents or Information relating to the EGM*

17. The Circular has been published and may be assessed at the Company's website at the URL <https://uniasia.listedcompany.com/home.html> and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Members may request for a printed copy of the Circular by completing and returning the Request Form to the Company by 22 April 2025 through any of the following means:

- (a) by email to [uni-asiaAGM@septusiasia.com](mailto:uni-asiaAGM@septusiasia.com); or
- (b) in hard copy by depositing the same at the office of the Company, Uni-Asia Group Limited, at 30 Cecil Street #10-06/07, Prudential Tower, Singapore 049712.

### *Submission of Questions in advance of EGM*

18. Shareholders who wish to ask questions in advance of the EGM related to the resolution to be tabled for approval at the EGM, must submit their questions by 2.00 p.m. (Singapore time) on 17 April 2025 via email to the website: <https://septusiasia.com/uni-asia-2025AGMqna/>. When sending in your questions, provide your full name, address, contact details and the manner in which you hold shares in the Company (eg via CDP, CPF or SRS) for verification purposes, failing which the submission will be treated as invalid.

The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received in advance of the EGM by publishing the responses to such questions on the Company's website and on SGX-ST's website on 24 April 2025.

The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to the above, at the EGM itself. Where substantial similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://uniasia.listedcompany.com/home.html> within one (1) month after the date of the EGM.

### **Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof and/or submitting any question to the Company in advance of the EGM in accordance with this notice, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.