

## COMPANY INFORMATION SHEET

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Company Name (stock code): AustAsia Group Ltd. (2425)

Stock Short Name: AUSTASIA GROUP

This information sheet is provided for the purpose of giving information to the public about AustAsia Group Ltd. (the “**Company**”) as at the date hereof. It does not purport to be a complete summary of the information relevant to the Company and/or its securities.

Unless otherwise indicated, the capitalised terms have the same meanings as ascribed in the Company’s prospectus dated 16 December 2022 (the “**Prospectus**”).

### **Responsibility statement**

The directors of the Company as at the date hereof hereby collectively and individually accepts full responsibility for the accuracy of the information contained in this information sheet and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the information is accurate and complete in all material respects and not misleading or deceptive and that there are no other matters the omission of which would make any information inaccurate or misleading.

The directors of the Company also collectively and individually undertakes to publish an update to this information sheet when there are any material changes to the information since its last publication.

Original date of this information sheet: 29 December 2022

## **SUMMARY OF KEY DIFFERENCES IN TAKEOVER CODES**

The following is a summary of key differences in takeover codes as at the date of this company information sheet which are applicable to a Singapore incorporated company listed on the Stock Exchange. The summary below is for general guidance only and do not constitute legal advice, nor shall they be used as a substitute for specific legal advice on the corporate laws of Singapore. The summary below is not meant to be a comprehensive or exhaustive description of all the obligations, rights and privileges of shareholders. In addition, investors and/or shareholders should also note that the laws and regulations applicable to shareholders may change, whether as a result of proposed legislative reforms to the laws of Singapore or otherwise. Investors and/or shareholders should consult their own legal advisors for specific and independent legal advice concerning their legal obligations under the relevant laws and regulations of Singapore.

### ***Application of the Singapore Takeover Code and the Hong Kong Takeovers Code***

Upon the Listing, as a company incorporated in Singapore with a listing on the Stock Exchange, both the Singapore Takeover Code and the Hong Kong Takeovers Code will apply to the Company. There are certain differences between the Singapore Takeover Code and the Hong Kong Takeovers Code. Shareholders and potential investors in the Company should be aware that any person contemplating an offer for the Shares will need to comply with the requirements relating to offers under both the Singapore Takeover Code and the Hong Kong Takeovers Code. Unless the Securities Industry Council of Singapore disapplies the relevant provisions of the Singapore Takeover Code or the SFC grants a waiver from strict compliance with the relevant provisions of the Hong Kong Takeovers Code, Shareholders and potential investors of the Company will need to comply with the stricter of the requirements under both codes.

## ***Differences between the Singapore Takeover Code and the Hong Kong Takeovers Code***

The following table summarises the key differences between the Singapore Takeover Code and the Hong Kong Takeovers Code for a cash tender offer by a third party.

<b>Rule in the Singapore Takeover Code</b>	<b>Summary of Requirements under the Singapore Takeover Code</b>	<b>Equivalent rule(s) in the Hong Kong Takeovers Code</b>	<b>Equivalent Requirements under the Hong Kong Takeovers Code</b>
<b>General Principle 5, Rule 14</b>	<p><b>Acquisition or Consolidation of Effective Control</b></p> <p>Where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all shareholders is normally required.</p> <p><b>Mandatory Offer</b></p> <p>Except with the Council's consent, where:</p> <p>(a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by his concert parties) carry 30% or more of the voting rights of a company; or</p> <p>(b) any person who, together with his concert parties, holds not less than 30% but not more than 50% of the voting rights and such person, or his concert parties, acquires in any period of 6 months additional shares carrying more than 1% of the voting rights,</p>	<b>Rule 26</b>	<p><b>Acquisition or Consolidation of Control</b></p> <p><b>Mandatory Offer</b></p> <p>Subject to the granting of a waiver by the Executive, when:</p> <p>(a) any person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company;</p> <p>(b) two or more persons are acting in concert, and they collectively hold less than 30% of the voting rights of a company, and any one or more of them acquires voting rights and such acquisition has the effect of increasing their collective holding of voting rights to 30% or more of the voting rights of the company;</p>

Rule in the Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
	<p>such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person or its concert parties holds shares.</p> <p>Except with the Council's consent, such offers made must be conditional upon (and only upon) the offeror having received acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and its concert parties holding more than 50% of the voting rights.</p> <p><b>Minimum Offer Price in a Mandatory Offer</b></p> <p>The minimum offer price shall be not less than the highest price paid by the offeror and its concert parties for voting rights in the offeree company during the offer period and within 6 months prior to its commencement.</p>		<p>(c) any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12-month period ending on and inclusive of the date of the relevant acquisition; or</p> <p>(d) two or more persons are acting in concert, and they collectively hold not less than 30%, but not more than 50%, of the voting rights of a company, and any one or more of them acquires additional voting rights and such acquisition has the effect of increasing their collective holding of voting rights of the company by more than 2% from the lowest collective percentage holding of such persons in the 12-month period ending on and inclusive of the date of the relevant acquisition,</p> <p>that person shall extend offers, on the basis set out above to the holders of each class of equity share capital of the company, whether the class carries voting rights or not, and also to the holders of any class of voting non-equity share capital in which such person, or persons acting in concert with him, hold shares.</p>

Rule in the Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
			<p>Except with the consent of the Executive, a mandatory offer must be conditional only upon the offeror having received acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding more than 50% of the voting rights.</p>
			<p><b>Minimum Offer Price in a Mandatory Offer</b></p>
			<p>The minimum offer price shall be not less than the highest price paid by the offeror or any person acting in concert with it for shares of the offeree company during the offer period and within 6 months prior to its commencement.</p>

***Important Notice to Shareholders and Potential Investors***

Shareholders and potential investors in the Company should be aware that any person contemplating an offer for the shares of the Company will need to comply with the requirements relating to offers under both the Singapore Takeover Code and the Hong Kong Takeovers Code. As noted above, there are certain differences between the provisions of both codes and the Company, shareholders and potential investors in the Company would need to comply with the stricter of the requirements under both codes, unless a waiver is granted by the Securities Industry Council of Singapore and/or the Executive (as the case may be).

In this regard, any potential offeror must not acquire any shares or voting rights in the Company which would give rise to a requirement to make a mandatory general offer under the Singapore Takeover Code and/or the Hong Kong Takeovers Code unless it is satisfied that the making or implementation of such an offer would comply with the provisions of both the Singapore Takeover Code and the Hong Kong Takeovers Code. Failure to do so would result in a breach of the Singapore Takeover Code and/or the Hong Kong Takeovers Code unless dispensation(s) under the Singapore Takeover Code and/or the Hong Kong Takeovers Code is granted by the Securities Industry Council of Singapore or the Executive (as the case may be), which will be granted only in exceptional circumstances. There is no assurance that the Securities Industry Council of Singapore and/or the Executive will grant such dispensation(s). In case of any doubt, the Securities Industry Council of Singapore and the Executive should be consulted at the earliest opportunity and in any event before a mandatory general offer is triggered for the Company.