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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Synagistics Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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SYNAGISTICS LIMITED

獅騰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2562)

(Warrant Code: 2461)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE NEW SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND
(4) PROPOSED GRANT OF RSUS UNDER THE SHARE AWARD SCHEME;
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

The notice convening an annual general meeting (the “AGM”) of Synagistics Limited (the “Company”) to be held at 38 Jalan Pemimpin, Unit 05–07, M38, Singapore (577178) at 9 a.m. on June 27, 2025 is set out on pages 36 to 41 of this circular.

A proxy form for the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

June 5, 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

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| “Annual General Meeting” or “AGM” | an annual general meeting of the Company to be held at 38 Jalan Pemimpin, Unit 05–07, M38, Singapore (577178) at 9 a.m. on June 27, 2025, or any adjournment thereof, the notice of which is set out on pages 36 to 41 of this circular |
| “Articles” | the articles of association of the Company that is currently in force |
| “Awards” | an award granted under the Share Award Scheme in the form of Options or RSUs or any combination of Options and RSUs |
| “Board” | the board of Directors |
| “Buyback Mandate” | a general mandate proposed to be granted to the Directors to buy back Shares not exceeding 10% of the number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “Chairperson” | shall mean the Chairperson presiding at any meeting of members |
| “Company” | Synagistics Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares and warrants are listed on the main board of the Stock Exchange (stock code: 2562; warrant code: 2461) |
| “Director(s)” | the director(s) of the Company, from time to time |
| “Employee Participants” | an employee or director (including executive and non-executive directors) of the Group |

DEFINITIONS

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| “Extension of Issue Mandate” | a general mandate proposed to be granted to the Directors to extend the Issue Mandate by adding those shares that may be bought back under Buyback Mandate in the manner as set out in the notice of Annual General Meeting |
| “Founders” | Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee |
| “Grant” | the grant of an Award made to a participant in accordance with the terms of the Share Award Scheme |
| “Grantee” | any Participant who accepts a Grant in accordance with the terms of the Share Award Scheme or, where the context so permits, any person entitled to any such Award in consequence of the death of the original Grantee or the legal personal representative of such person |
| “Group” | the Company together with its subsidiaries from time to time; “member of the Company” means any or a specific one of them, and “Group Company” shall be construed accordingly |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong |
| “HKSCC” | Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Issue Mandate” | a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) not exceeding 20% of the number of the issued Shares of the Company (excluding any treasury Shares) as at the date of passing the relevant resolution |

DEFINITIONS

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| “Latest Practicable Date” | June 5, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular |
| “Listing Date” | October 30, 2024, the date on which the Shares are listed and dealings in the Shares are first permitted to take place on the Stock Exchange |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange |
| “Nomination Committee” | the nomination committee of the Company |
| “Option” | an option to subscribe for or acquire Shares which is granted pursuant to the Share Award Scheme |
| “Proposed Grant of RSUs to Founders” | the proposed grant of RSUs to Founders (consisting of the grant of 3,815,040 RSUs to Mr. Clement Lee, 1,828,520 RSUs to Ms. Olive Tai and 3,048,425 RSUs to Ms. Zanetta Lee) pursuant to the Share Award Scheme |
| “RSU” | a restricted share unit, being a contingent right to receive Shares pursuant to the Share Award Scheme |
| “S\$” | Singapore dollar, the lawful currency of Singapore |
| “Scheme Mandate Limit” | the maximum number of Shares which may be allotted and issued under the Share Award Scheme and other share schemes of the Company, which initially shall not in aggregate exceed 10% of the Shares in issue as at October 30, 2024 |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “Share(s)” | ordinary share(s) in the share capital of our Company, currently with a par value of HK\$0.0001 each |

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| “Share Award Scheme” | the share award scheme, under which both RSUs and Options may be granted, of the Company, the principal terms of which are set out in “Appendix VIII — Summary of Rules of the Successor ESOP” in the circular of HK Acquisition Corporation (renamed as Synagistics Limited with effect from 8:00 a.m. on October 30, 2024) dated October 3, 2024 |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Code on Takeovers and Mergers issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time |
| “treasury Shares” | has the meaning ascribed to it under the Listing Rules |
| “U.S.” or “United States” | the United States of America, its territories and possessions and all areas subject to its jurisdiction |
| “US\$” | U.S. dollars, the lawful currency of the United States of America |
| “%” | per cent |

LETTER FROM THE BOARD

SYNAGISTICS LIMITED
獅騰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2562)

(Warrant Code: 2461)

Executive Directors:

Mr. Lee Shieh-Peen Clement

Ms. Tai Ho Yan Olive

Non-executive Directors:

Ms. Phua Nan Chie

Mr. Chong Tian Taum

Independent Non-executive Directors:

Mr. Selva Bryan Ratnam

Mr. Andrew Chow Heng Cheong

Mr. Siek Wei Ting

Registered office:

PO Box 309, Uglan House

Grand Cayman

KY1-1104

Cayman Islands

*Head Office and Principal Place of
business in Hong Kong*

Suites 4310-11

Tower One, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

June 5, 2025

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE NEW SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND
(4) PROPOSED GRANT OF RSUS UNDER THE SHARE AWARD SCHEME;
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of Annual General Meeting and information in relation to, among others, the following resolutions to be proposed at the Annual General Meeting: (i) the granting to the Directors of the Issue Mandate, the Buyback Mandate and the Extension of Issue Mandate, (ii) the re-election of the retiring Directors, (iii) the re-appointment of auditor; and (iv) the Proposed Grant of RSUs.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE NEW SHARES AND EXTENSION OF ISSUE MANDATE

In order to provide for greater flexibility for the Company to allot, issue or otherwise deal with new Shares (including any sale or transfer of treasury Shares), an ordinary resolution numbered 4(A) will be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate to exercise the powers of the Company to allot, issue or otherwise deal with new Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the number of the issued Shares (excluding any treasury Shares) as at the date of the passing of the relevant resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 434,599,249 Shares with a par value of HK\$0.0001 each and the Company did not hold any treasury Shares. Subject to the passing of the ordinary resolution numbered 4(A) granting the Issue Mandate and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to allot, issue or otherwise deal with (including any sale or transfer out of the treasury) a maximum of 86,919,849 Shares pursuant to the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares bought back by the Company under the Buyback Mandate proposed to be granted pursuant to the ordinary resolution numbered 4(B) will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution numbered 4(A).

As at the Latest Practicable Date, the Company does not have any concrete plan to issue new Shares under the Issue Mandate and will exercise the power to issue new Shares where the issuance is in the best interests of the Company and the Shareholders as a whole after considering the market conditions.

3. GENERAL MANDATE TO BUY BACK SHARES

In addition, an ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to approve the Buyback Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10% of the number of the issued Shares (excluding any treasury Shares) as at the date of the passing of the relevant resolution in relation to the Buyback Mandate. Subject to the passing of the ordinary resolution numbered 4(B) granting the Buyback Mandate and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 43,459,924 Shares pursuant to the Buyback Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no present intention to buy back any Shares under the Buyback Mandate and would only exercise the power to buy back Shares in circumstances where the buyback would be in the best interests of the Company and the Shareholders as a whole.

An explanatory statement required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 26.4 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 26.3 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which such Director retires and shall be eligible for re-election at such meeting.

Accordingly, Mr. Chong Tian Taum, Mr. Selva Bryan Ratnam and Mr. Siek Wei Ting, will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Pursuant to Article 26.3 of the Articles, the Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for reelection at that meeting. No Director shall be required to retire under Article 26.3.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's nomination policy, the Company's board diversity policy and the Company's corporate strategy. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors.

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On the re-election of, Mr. Chong Tian Taum, Mr. Selva Bryan Ratnam and Mr. Siek Wei Ting, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, they have properly discharged their duties and responsibilities, and their professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole.

In this regard, the Board is satisfied that Mr. Chong Tian Taum, Mr. Selva Bryan Ratnam and Mr. Siek Wei Ting, are persons of integrity and believes that their re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

In addition, each of Mr. Selva Bryan Ratnam and Mr. Siek Wei Ting has made an annual confirmation of independence respectively pursuant to Rule 3.13 of the Listing Rules. During their appointments, they have demonstrated their ability to provide an independent view to the Company's matters. The Nomination Committee and the Board are of the view that both of them are able to continue to fulfil their role as independent non-executive Directors and therefore propose to the Shareholders for their re-election at the Annual General Meeting.

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by Messrs. Deloitte Touche Tohmatsu whose term of office will expire upon the Annual General Meeting.

The Board proposes to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix the remuneration of the auditor.

6. PROPOSED GRANT OF RSUS TO FOUNDERS

References are made to (i) the circular of HK Acquisition Corporation (renamed as Synagistics Limited with effect from 8:00 a.m. on October 30, 2024) dated October 3, 2024 in relation to, among others, the Share Award Scheme proposed to be adopted by the Company; (ii) the announcement of HK Acquisition Corporation (renamed as Synagistics Limited with effect

LETTER FROM THE BOARD

from 8:00 a.m. on October 30, 2024) dated October 25, 2024 in relation to, among others, the adoption of the Share Award Scheme; (iii) the announcement of the Company dated June 5, 2025 in relation to, among others, the Proposed Grant of RSUs to Founders.

The Board proposed to grant RSUs to the Founders and Options to certain Employee Participants (other than the Founders) under the Share Award Scheme. Details of such grants are set out in the announcement of the Company dated June 5, 2025.

Terms of the RSUs granted

Details of the Proposed Grants of RSUs to Founders are set out below:

| | |
|-------------------------|---|
| Date of grant: | June 5, 2025 |
| Recipients: | The Founders, namely Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee |
| Number of RSUs Granted: | A total of 8,691,985 RSUs to be granted to the Founders as follows: |

| Name of Founder | Title | Number of RSUs | Approximate Percentage of total issued Shares (Note) |
|-----------------|--|----------------|---|
| Mr. Clement Lee | Executive Director, the Chairman of the Board and Managing Director of the Group | 3,815,040 | 0.88% |
| Ms. Olive Tai | Executive Director and the Chief Executive Officer of the Group | 1,828,520 | 0.42% |
| Ms. Zanetta Lee | Head of Corporate Development of the Group | 3,048,425 | 0.70% |

LETTER FROM THE BOARD

Note: Based on the total number of 434,599,249 Shares in issue as at the Latest Practicable Date.

Purchase price of the RSUs granted: Nil

Closing price of the Shares on the date of grant: HK\$14.36

Vesting period The RSUs shall vest as follows:

| % of RSUs granted | Date of vesting |
|--------------------------|----------------------------------|
| 50% | The date of the AGM |
| 50% | 12 months from the date of grant |

Vesting conditions Vesting of the RSUs is subject to the following conditions:

1. The relevant Founder remains eligible under the Share Award Scheme and as deemed by the Board.
2. The relevant Founder complies with all of his/her contractual obligations with the Company (including employment contract), as well as all of the Company's internal policies, and the relevant Founder has not breached any laws or regulations.
3. The relevant Founder has not resigned or otherwise terminated his/her employment with the Company.
4. The relevant Founder has not engaged in any other actions that violate the Company's regulations or damage the Company's interests as determined by the Board.

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Clawback mechanism:

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction to the Award, the Board may in its discretion at any time before the Award is vested determine that the number of Shares in respect of which the Award is granted shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction in respect of the Shares that have already been exercised and transferred then the Board may in its discretion determine (acting fairly and reasonably) that the grantee should repay to the Company (whether by redemption or repurchase of relevant Shares, payment of cash proceeds or deductions from or set offs against any amounts owed to the grantee by the relevant Group Company) an amount equal to the benefit, calculated on an after-tax basis, that the grantee received, provided that the Board may, at its discretion, determine that a lesser amount should be repaid.

The circumstances in which the Board may consider that it is appropriate to exercise its discretion, may, without limitation, include the following:

- (i) a material misstatement or restatement in the audited financial accounts of any Group Company (other than as a result of a change in accounting practice);
- (ii) the negligence, fraud or serious misconduct of a grantee which results in or is reasonably likely to result in (a) significant reputational damage to any Group Company (or to a relevant business unit of any Group Company); (b) a material adverse effect on the financial position of any Group Company (or to a relevant business unit of any Group Company); or (c) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any Group Company (or to a relevant business unit of any Group Company); or
- (iii) the grantee being employed or engaged by any Group Company (or the relevant unit of any Group Company) that suffers (a) significant reputational damage; (b) a material adverse effect on its financial position; or (c) a material adverse effect on its business opportunities and prospects for sustained performance or profitability.

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Performance target: There are no performance targets attached to the RSUs granted to the Founders.

Financial assistance arrangements: Nil

The RSUs

Pursuant to the terms of the Share Award Scheme, the Board may, in its absolute discretion, determine whether all or any of the Shares underlying any Award granted or to be granted under the Share Award Scheme shall be satisfied upon vesting by the allotment and issue or transfer of Shares or by a cash payment. Any such determination may be made on a case-by-case basis or generally at any time prior to the vesting date of the Award in question, and the Board shall notify the relevant Grantees of such determination.

A Grantee shall have no rights in respect of any Shares underlying the Awards granted until such Shares have been allotted and issued or transferred to the Grantee, including but not limited to voting rights and any right to dividends or distributions in respect of such Shares subject to an Award. Subject to the foregoing, the Shares to be allotted and issued or transferred upon the vesting or exercise of the Awards shall be subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights (including those rights arising on the liquidation or winding-up of the Company) as, the existing fully paid Shares in issue on the date on which those Shares are allotted and issued or transferred pursuant to the vesting or exercise of the Awards and, without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which Shares are allotted and issued, or transferred, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Shares are allotted and issued or transferred.

The number of Shares under the Proposed Grant of RSUs to Founders, being 8,691,985 Shares in aggregate, represent approximately 2% of the total issued Shares of the Company as at the Latest Practicable Date.

As disclosed in the announcement of the Company dated June 5, 2025, the Board also proposed to grant a total of 556,600 Options to certain Employee Participants (other than the Founders) (each not being a connected person of the Company).

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The Scheme Mandate Limit, being the total number of new Shares which may be allotted and issued under the Share Award Scheme and other share schemes of the Company, is currently 43,415,650 Shares, representing 10 per cent. of the Shares in issue (excluding treasury shares) on October 30, 2024, the date on which the De-SPAC transaction was completed and on which dealings in the Shares (as the successor company) commence on the Main Board of the Stock Exchange.

Assuming that all the abovementioned Awards to the Founders and the Employee Participants (other than the Founders) will be satisfied by the allotment and issue of Shares, the Scheme Mandate Limit will be utilised as to 9,248,585 Shares, and the number of Shares available for future grant under the Share Award Scheme under the current Scheme Mandate Limit will be 34,167,065 Shares.

The Company has not granted any Awards under the Share Award Scheme to any Founder in the 12-month period up to and including the grant date of the RSUs.

Reasons for the Proposed Grant of RSUs to Founders

The Company is a Singapore-based big data, AI & digital solutions company listed on the Main Board of the Hong Kong Stock Exchange, recognised for completing the first-ever de-SPAC transaction in Hong Kong. With Alibaba, Gobi Partners and Hong Kong Telecom as its key strategic shareholders, Synagistics benefits from strong industry backing, enabling it to drive innovation and expand its influence in Asia's rapidly evolving digital ecosystem. Synagistics is recognised as one of the top digital solutions provider in Southeast Asia and has provided its data-driven digital commerce platform Synagie to over 600 enterprises and renowned brands in the Southeast Asian market. Synagistics is also one of the few digital platform companies in Asia to achieve carbon neutrality and ISO/IEC 27001:2022 certification. With the launch of Geene in early March 2025, Synagistics has firmly established itself as a frontrunner in the rapidly evolving field of artificial intelligence, solidifying its position as a key leader in the global AI ecosystem and accelerating enterprise AI adoption and innovation. Synagistics continues to expand its footprint across multiple markets including the Greater China region while championing environmental responsibility and AI transformation.

The purpose of the Proposed Grants of RSUs to Founders is (i) serve as a recognition and appreciation of the Founders' dedication, significant efforts and contribution to the Group, who have played a crucial role in leading the Group to achieve corporate goals and development for the year ended December 31, 2024, and (ii) to incentivise the Founders to continue to provide their services to the Group and to motivate them to strive for and to

LETTER FROM THE BOARD

contribute to the continued development and growth of the Group by providing them with the opportunity to acquire further Shares in the Company and therefore aligning their interests with the Group.

To serve this purpose, the RSUs shall vest in equal instalments, initially on the date of the AGM, and subsequently 12 months from the date of grant, provided that the vesting conditions remain satisfied. The immediate vesting of the first portion of the RSUs recognizes the Founders' historical contributions to the Group, while the second portion of the RSUs serves to motivate and incentivize the Founders to solidify the Group's foundation during the critical 12 to 18 month period post-listing.

The RSUs granted have a mixed vesting schedule where the vesting period for a portion of the RSUs granted to the Founders is shorter than 12 months and the RSUs vest evenly over a period of one year. Such arrangement is specifically permitted by the terms of the Share Award Scheme and Rule 17.03F of the Listing Rules.

The Remuneration Committee and the Board are of the view that the vesting arrangement (including a vesting period of less than 12 months for part of the RSUs granted) is appropriate considering that the Proposed Grant of RSUs to Founders can serve as a recognition of the Founders' past contribution to the Group, and can also motivate and incentivise the Founders to continuously contribute to the operation, development and strategic growth of the Group. The Remuneration Committee and the Board are of the view that the Proposed Grant of RSUs to Founders with the vesting arrangement as designed aligns with the purpose of the Share Award Scheme.

Details of the positions, length of services, contributions and responsibilities of the Founders have been set out below:

a. Mr. Clement Lee:

Mr. Clement Lee is an executive Director, chairman of the Board and managing director of the Group. He is primarily responsible for the strategy, overall management, tech, M&A and business development of the Group.

Mr. Clement Lee is a dedicated and long-serving employee, having co-founded the Group with Ms. Olive Tai in November 2014. Since the commencement of the Group's business, he has managed the Group's e-commerce and digital solutions business, and has been actively involved in key management and decision-making processes. His contributions have been integral to the successful launch and ongoing development of the Group's business.

LETTER FROM THE BOARD

b. Ms. Olive Tai:

Ms. Olive Tai is an executive Director and chief executive officer of the Group. She is responsible for the operations of the Group's e-commerce and e-logistics segments of the Group which involves overseeing sales, marketing, supply chain, brand, channel and customer relationships.

Ms. Olive Tai is a dedicated and long-serving employee, having co-founded the Group together with Mr. Clement Lee in November 2014. Since December 2014, she has served as managing director where she is responsible for managing and leading the Group's ecommerce initiatives to drive business development.

c. Ms. Zanetta Lee:

Ms. Zanetta Lee is the head of corporate development for the Group, primarily focusing on corporate development strategy, M&A, legal affairs and compliance. She joined the Group as one of its Founders in April 2015, following Mr. Clement Lee and Ms. Olive Tai.

Since the Group's inception, Ms. Zanetta Lee has held significant positions, including executive vice president at Synagie Pte. Ltd. in 2015, where she managed brands and product portfolios, developed sales channels and oversaw marketing and promotional activities. From June 2018 to November 2020, she served as an executive director at Synagie Corporation Ltd., where she was responsible for managing the sales pipeline, strategic planning for new product development, and leading customer interactions in the Insurtech business.

The Founders have been instrumental in the growth and transformation of the Group into a multi-regional digital solutions provider in Southeast Asia. Under their leadership, the Group has established a unique scalable business model that can flexibly adapt to the evolving landscape of technology and gives it an advantage in its data analytics capabilities. Further, in October 2024, under the Founders' leadership, the Company completed the first-ever de-SPAC transaction in Hong Kong. In terms of financial results, the Founders assisted the Group to achieve the reduction of adjusted EBITDA loss by approximately 42% from -SGD9.2 million in 2023 to -SGD3.9 million in 2024. Its adjusted EBITDA margin improved by 3.4 percentage points, from -7.2% in 2023 to -3.8% in 2024, as the Group continues progressing towards profitability. Details of the improved financial results of the Group for the year ended December 31, 2024 are set out in the annual results announcement of the Company dated March 31, 2025.

LETTER FROM THE BOARD

Since the Company's listing in October 2024, the Founders have led the Group in accomplishing various business achievements including the following:

- a) In May 2025, the Company entered into a strategic partnership with Jiangsu Soho Ecommerce Co. Ltd, a key Belt and Road Initiative (BRI) trade facilitator, forging landmark AI-powered digital trade corridor linking China, Central Asia and Southeast Asia;
- b) In May 2025, the Company and BytePlus Pte. Ltd. formed a strategic partnership to accelerate AI adoption across Asia-Pacific enterprises;
- c) In March 2025, the Company teamed up with Hong Kong Telecommunications (HKT) Limited (“**HKT**”) to unveil “ShopHK”, designed to enable Hong Kong's small and medium-sized enterprises (“**SMEs**”) and larger enterprises to effectively penetrate and compete in the burgeoning Southeast Asian digital commerce market;
- d) In March 2025, the Company launched Geene TurboGT, a revolutionary upgrade to its cutting-edge AI platform Geene, which integrates Artificial Intelligence (AI), Blockchain, and Big Data;
- e) In March 2025, the Company launched ‘Geene’, a Revolutionary AI Platform combining DeepSeek & other leading AI models on Blockchain;
- f) In December 2024, the Company formed a strategic partnership with LG Electronics, a prominent player in consumer electronics and home appliances.

Looking ahead, the Founders will continue to contribute to the Group to reinforce it as one of the top digital solutions provider in Southeast Asia as well as to expand its footprint across multiple markets including the Greater China region while championing environmental responsibility and AI transformation and creating new opportunities for customers, partners, and investors to engage with the Group's innovative digital solutions and AI-driven transformation. To strengthen its technological capabilities and global presence, the Founders will continue to lead the Group to invest in strategic acquisitions and joint ventures that deliver immediate synergies so as to enhance the Group's ability to deliver comprehensive, Agentic AI solutions tailored to the needs of Asian enterprises and businesses.

LETTER FROM THE BOARD

In respect of the Proposed Grant of RSUs to Founders, the Board (including the independent non-executive Directors, but excluding Mr. Clement Lee, who abstained from voting in respect of the grant of RSUs to himself and Ms. Zanetta Lee, his sister, and Ms. Olive Tai, who abstained from voting in respect of the grant of RSUs to herself) and the Remuneration Committee (excluding Ms. Olive Tai, a member of the Remuneration Committee, who abstained from voting in respect of the grant of RSUs to herself) have also considered the following factors:

- (i) their individual performance;
- (ii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard;
- (iii) their length of employment or engagement with the Group;
- (iv) the Group's remuneration policy and remuneration structure; and
- (v) the current remuneration package of the Founders.

The Group's remuneration policy states that the Group's employees may receive compensation in the form of salaries, bonuses, employees' provident fund, share-based payment, and social security contributions and other welfare payments, which are determined by their responsibilities, qualifications, positions and seniority. In accordance with applicable laws and regulations, the Group makes contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees.

The Proposed Grant of RSUs to Founders is consistent with the Company's remuneration policy whereby the Board may grant awards in the form of restricted share units and options to employees or directors of the Group and service providers of the Group under the Share Award Scheme.

In determining the number of RSUs granted to each of the Founders, the Board considered different factors such as the total remuneration package (which includes the salary and bonus as well as number of RSUs) received by each Founder for the previous year as the baseline, and adjusted his or her remuneration package based on his or her time dedicated to the Group, duties, responsibilities, achievements and contributions.

LETTER FROM THE BOARD

In this regard, for the year ended December 31, 2024, the total remuneration received by Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee amounted to S\$416,000, S\$373,000 and S\$240,000 respectively.

While the Founders together contributed to the development of the Group, Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee have different roles and responsibilities. Mr. Clement Lee is the chairman of the Board leading the strategy, overall management, tech, M&A and business development of the Group. Ms. Olive Tai oversees the day to day operations including sales, marketing, supply chain, brand, channel and customer relationships. Ms. Zanetta Lee manages corporate development along with legal and compliance affairs.

Since the Company's October 2024 listing, the Group has gained significant capital market access, mergers and acquisitions opportunities and organic business growth potential. At the same time, the Company's listing necessitates greater resource allocation by the Group to regulatory compliance. In this regard, each Founder's duties and responsibilities have been expanded. The number of RSUs granted to the Founders reflects the value and benefits to the Group considering their remuneration package in 2024, their contributions to the Group as well as their different roles and responsibilities as expanded after the Company's listing.

While reference has been made to the remuneration structures of other companies in similar industry as the Company, in particular those listed on the Stock Exchange, it was noted by the Board and the Remuneration Committee that there are inherent comparability limitations with peers due to variances in business scale and model, geographical location, roles and responsibilities taken up by the relevant personnel, the stage of operations or development of each company. Nevertheless, it was noted by the Board and the Remuneration Committee that granting equity awards comparable in magnitude to the level of the Proposed Grant of RSUs to Founders for remuneration and/or incentivization purposes is an established market practice. The Board and Remuneration Committee are of the view that the remuneration structure and package of the Founders (taking into account the RSUs to be granted) are fair and reasonable and are aligned with the Group's objectives and market standards.

The Remuneration Committee has considered the Proposed Grant of RSUs to Founders (including but not limited to the final number of RSUs granted, the vesting schedule and the Awards granted without performance targets), and is of the view that the terms and conditions of such grant will provide a market competitive remuneration package to the Founders, is appropriate and align with the purposes of the Share Award Scheme, in order to recognise and reward the contributions made by the Founders, to the growth and development of the Group and can incentivise and retain their talent for the continuous operations, development and long-term growth of the Group. The Remuneration Committee is of the view that performance

LETTER FROM THE BOARD

target is not necessary as the Proposed Grant of RSUs to Founders (i) aligns the interests of the Founders with those of the Company and the Shareholders; (ii) recognises and rewards the Founders for their past contributions to the Company; (iii) motivates the Founders to commit themselves to the continuous operation, development and long-term growth of the Group; and (iv) reinforces their commitment to the long-term services within the Group, which is therefore consistent with the purposes of the Share Award Scheme, after taking into account the following factors: (a) the Proposed Grant of RSUs to Founders forms part of their remuneration; (b) the value of the RSUs is linked to the future Share price which is in turn linked to the operational and financial performance of the Group; (c) the Founders have direct contributions to and are responsible for the operation, growth and corporate governance of the Group and are in charge of the management of the Group; (d) the number of RSUs granted to the Founders have been determined based on their respective ability and historical contributions and performance, the role within the Group and the future potential contributions to the Group; and (e) the potential dilution impact to the shareholding interests of the Shareholders will be low.

The Board and the Remuneration Committee have considered alternative methods to remunerate and incentivize the Founders, such as cash bonuses and salary increments, but considered that the Proposed Grant of RSUs to Founders best aligns the Founders' interests with the strategic goals of the Group. Cash-based incentives are inherently short-term and do not create sustainable alignment between the interests of the Founders and those of the Company and its Shareholders. They also lack a demonstrable link to long-term value creation for Shareholders. On the other hand, the grant of RSUs achieves both remuneration and incentivization purposes through a two-tranche vesting arrangement, functions as a deferred bonus mechanism driving sustained commitment, and aligns the interests of the Founders with the interests of the Shareholders, ensuring a stronger connection between the Company's future share price performance and the Founders' compensation. Therefore, the Board and the Remuneration Committee believes that granting RSUs to the Founders is the most effective way to incentivize them while fostering alignment with the Company's strategic objectives and Shareholders' value creation.

In light of the above, the Board (including the independent non-executive Directors, but excluding Mr. Clement Lee, who abstained from voting in respect of the grant of RSUs to himself and Ms. Zanetta Lee, his sister, and Ms. Olive Tai, who abstained from voting in respect of the grant of RSUs to herself) and the Remuneration Committee (excluding Ms. Olive Tai, a member of the Remuneration Committee, who abstained from voting in respect of the grant of RSUs to herself) consider that the number of RSUs and the terms and conditions of the RSUs are fair and reasonable, and are aligned with the purpose of the Share Award Scheme and the long term interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Directors' interests

Mr. Clement Lee had abstained from voting on the relevant Board resolutions in respect of the grant of RSUs to himself and Ms. Zanetta Lee, his sister, and Ms. Olive Tai abstained from voting on the relevant Board resolutions in respect of the grant of RSUs to herself.

Save as disclosed, none of the other Directors had any interest in the Proposed Grant of RSUs to Founders and no other Directors abstained from voting on the relevant Board resolutions in respect of the Proposed Grant of RSUs to Founders.

Listing Rules Implications

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of Awarded Shares to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Share Award Scheme must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of the Awards (if any)). On June 5, 2025, the Proposed Grant of RSUs to Founders had been approved by all the independent non-executive Directors.

Pursuant to Rules 17.04(2) and 17.04(4) of the Listing Rules, where any grant of awards (excluding grant of options) to a Director (other than an independent non-executive director) or chief executive of the Company, or any of their associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of awards must be approved by independent Shareholders in general meeting whereby such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Pursuant to Rules 17.04(3) and 17.04(4) of the Listing Rules, where any grant of options or awards to an independent non-executive director or a substantial shareholder of the Company, or any of their associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of options or awards must be approved by independent Shareholders in general meeting whereby such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

LETTER FROM THE BOARD

Mr. Clement Lee is an executive Director and a substantial shareholder of the Company interested in 14.95% of the issued share capital of the Company as at the Latest Practicable Date.

Ms. Olive Tai is an executive Director and the chief executive officer of the Company.

Ms. Zanetta Lee is the sister of Mr. Clement Lee, hence an associate of Mr. Clement Lee.

As the number of Shares in respect of which RSUs have been granted to each of Mr. Clement Lee, Ms. Olive Tai and Ms. Zanetta Lee (representing approximately 0.88%, 0.42% and 0.70% of the total issued Shares) would, in a 12-month period up to and including the date of such grant, represent over 0.1% of the Shares in issue, the Proposed Grant of RSUs to Founders is subject to the approval by the independent Shareholders, where each Grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favour on the relevant resolutions at the AGM. As at the Latest Practicable Date, no such person has indicated its intention to vote against the relevant resolution(s) at the AGM.

To the Directors' best knowledge and belief, as at the Latest Practicable Date, the following Shareholders are required to abstain from voting in favour of the relevant resolution(s) relating to the Proposed Grant of RSUs to Founders at the AGM:

| Name | Identity | Number of Shares held | Approximate percentage of total issued Shares |
|--|---|----------------------------------|--|
| Alibaba Singapore Holding Private Limited | Substantial shareholder | 147,881,087 | 34.03% |
| Meranti ASEAN Growth Fund L.P. | Substantial shareholder | 69,449,047 | 15.98% |
| Metadrome Ltd. | Close associate of Mr. Clement Lee, a director of the Company | 64,973,043 | 14.95% |

LETTER FROM THE BOARD

| Name | Identity | Number of Shares held | Approximate percentage of total issued Shares |
|-----------------------|---|------------------------------|--|
| Venture Lab Pte. Ltd. | Close associate of Ms. Olive Tai, a director of the Company | 20,164,962 | 4.64% |
| Ms. Olive Tai | Director of the Company | 4,758,222 | 1.09% |

As at the Latest Practicable Date, none of the above Shareholders who are required to abstain from voting in favour of the resolution approving the Proposed Grant of RSUs to Founders has given the Company notice of their intention to vote against the relevant resolutions relating to the Proposed Grant of RSUs to Founders at the AGM.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the relevant resolutions relating to the Proposed Grant of RSUs to Founders at the AGM.

7. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the record date will be Friday, June 27, 2025 and the transfer books and register of members of the Company will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Monday, June 23, 2025.

8. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 36 to 41 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the granting to the Directors of the Issue Mandate, the Buyback Mandate and the Extension of Issue Mandate, (ii) the re-election of the retiring Directors, (iii) the re-appointment of auditor, and (iv) the Proposed Grant of RSUs to Founders.

LETTER FROM THE BOARD

9. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://synagistics.com/>), respectively. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event the form of proxy shall be deemed to be revoked.

10. VOTING BY POLL

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll save that the Chairperson may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. The Chairperson of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting by way of poll. On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

12. RECOMMENDATION

The Directors consider that the proposed resolutions are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions (other than the resolutions in relation to the Proposed Grant of RSUs to Founders) and the independent Shareholders to vote in favour of the resolutions in relation to the Proposed Grant of RSUs to Founders, to be proposed at the Annual General Meeting.

By order of the Board
SYNAGISTICS LIMITED
LEE Shieh-Peen Clement
Chairman of the Board

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR BUYBACK OF SHARES

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

When exercising the Buyback Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury Shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning per Share. On the other hand, Shares bought back and held by the Company as treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles, and the laws of the Cayman Islands. If the Company should hold the Shares bought back as treasury Shares, upon completion of the Shares buy-back, it will withdraw them from CCASS and register the Shares bought back in the Company's register of members in its own name as treasury Shares. The Company will re-deposit its treasury Shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it will complete the resale as soon as possible. The Company will, upon depositing any treasury Shares in CCASS, give clear written instructions to its broker and share registrar that such Shares bought back would be treated as treasury Shares under the Listing Rules. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 434,599,249 Shares, with no treasury Shares.

Subject to the passing of the resolution granting of the Buyback Mandate and on the basis that no further Shares are allotted and issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 43,459,924 Shares representing 10% of the number of issued shares of the Company as at the Latest Practicable Date (excluding any treasury Shares), during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the

expiration of the period with which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

3. FUNDING OF BUYBACKS

Buybacks of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum and Articles, in the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF BUYBACKS

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back Shares in circumstances where they consider that the buyback would be in the best interests of the Company. The Directors consider that if the general mandate to buy back Shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and the gearing position of the Group, as compared with the positions disclosed in the audited consolidated financial statements of the Group as at December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up. The Directors do not propose to exercise the mandate to buy back Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Group.

5. GENERAL

So far as the same may be applicable, the Directors will exercise the Buyback Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company, if the Buyback Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person, as defined in the Listing Rules, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buyback Mandate is approved by the Shareholders.

The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement nor the proposed buyback of Shares pursuant to the Buyback Mandate has any unusual features.

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a buyback of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buyback of Shares pursuant to the Buyback Mandate.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, to the best knowledge and belief of the Directors, a consolidated list of substantial shareholders who are holding more than 5% of the total number of issued Shares are listed as follows. In the event that the Directors exercise in full the power to buy back Shares under the Buyback Mandate, then the attributable interest of the following shareholders would be increased shown in the below table.

| Name of Shareholder | Nature of interest | Current percentage interest in issued share capital of the Company | Percentage interest in the issued share capital of the Company in the event of the Buyback Mandate is exercised in full (Note 2) | Number of Shares (Note 1) |
|-------------------------------|--|--|--|---------------------------|
| Alibaba Group Holding Limited | Interest of controlled corporation (note 3) | 50.01 | 55.56 | 217,330,134 |
| Wang Chuan-Chung | Interest of controlled corporation (Note 4) | 15.98 | 17.76 | 69,449,047 |
| Lee Shieh-Peen Clement | Interest of controlled corporation (note 5) | 14.95 | 16.61 | 64,973,043 |
| Tai Ho Yan Olive | Interest of controlled corporation and beneficial owner (note 6) | 5.73 | 6.37 | 24,923,184 |

| Name of Shareholder | Nature of interest | Current percentage interest in issued share capital of the Company | Percentage interest in the issued share capital of the Company in the event of the Buyback Mandate is exercised in full (Note 2) | Number of Shares (Note 1) |
|---------------------|---|--|--|---------------------------|
| PCCW Limited | Interest of controlled corporation (note 7) | 6.44 | 7.16 | 28,000,000 |

Notes:

- All above shareholdings are the long position in the Shares.
- As at the Latest Practicable Date, a total of 434,599,249 Shares are in issue. Subject to the passing of the proposed ordinary resolution to approve the Buyback Mandate and assuming there is no change in the issued share capital from the Latest Practicable Date to the date of passing the abovementioned resolution, the Company will be allowed under the Buyback Mandate to buy back a maximum of 43,459,924 fully paid Shares.
- Alibaba Singapore Holding Private Limited (“**Alibaba Singapore**”) and Meranti ASEAN Growth Fund L.P. (“**Meranti ASEAN**”) directly holds 147,881,087 Shares and 69,449,047 Shares respectively. Alibaba.com Limited is owned as to 80% by Alibaba Group Holding Limited. Alibaba Singapore is a indirectly wholly-owned subsidiary of Alibaba.com Limited. Meranti ASEAN is owned as to 44.56% by Alibaba Investment Limited, which is a wholly owned by Alibaba Group Holding Limited. Accordingly, each of Alibaba Group Holding Limited, Alibaba.com Limited and Alibaba Investment Limited are deemed to be interested in the underlying Shares held by Alibaba Singapore and Meranti ASEAN.
- Meranti ASEAN Growth Fund L.P. directly holds 69,449,047 Shares, which is indirectly wholly owned by Wang Chuan-Chung.
- Metadrome Ltd directly holds 64,973,043 Shares, which is wholly owned by Mr. Lee Shieh-Peen Clement. Metadrome Ltd is wholly owned by D.A.T. Associates Limited as nominee for Mr. Lee Shieh-Peen Clement pursuant to a declaration of trust. Under the SFO, Mr. Clement Lee is deemed to be interested in the Shares in which Metadrome Ltd and D.A.T. Associates Limited are interested.
- Venture Lab Pte Ltd directly holds 20,164,962 Shares, which is wholly owned by Ms. Olive Tai. Under the SFO, Ms. Olive Tai is deemed to be interested in the Shares in which Venture Lab Pte Ltd is interested.
- Celestial Link Limited directly holds 28,000,000 Shares, which is indirectly wholly owned by HKT Limited. HKT Limited is owned as to 52.51% by CAS Holding No. 1 Limited, which is a wholly owned by PCCW Limited. Accordingly, each of PCCW Limited, CAS Holding No. 1 Limited and HKT Limited are deemed to be interested in the underlying Shares held by Celestial Link Limited.

To the best knowledge and belief of the Directors, assuming there will be no other change in the issued share capital of the Company, the above increases would not give rise to an obligation on the part of any existing shareholder of the Company to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Buyback Mandate to such an extent as would result in such mandatory offer obligation arising.

The Listing Rules prohibit a company from making buyback on the Stock Exchange if the result of the buyback would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the number of the issued Shares would be in public hands. As at the Latest Practicable Date, approximately 29.31% of the total number of issued Shares (excluding treasury Shares) are held by the public hands. Assuming there will be no other change in the issued share capital of the Company and the Buyback Mandate has been exercised in full, approximately 21.45% of the total number of issued Shares (excluding treasury Shares) will be held by the public hands. The Directors do not propose to buy back Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange in each of the months since the Listing Date up to the Latest Practicable Date were as follows:

| Month | Highest prices | Lowest prices |
|--|-----------------------|----------------------|
| | <i>HK\$</i> | <i>HK\$</i> |
| 2024 | | |
| October (from the Listing Date) | 50.05 | 16.50 |
| November | 35.00 | 11.58 |
| December | 49.85 | 27.30 |
| 2025 | | |
| January | 29.00 | 18.00 |
| February | 28.50 | 22.20 |
| March | 33.35 | 17.66 |
| April | 22.15 | 13.60 |
| May | 19.70 | 13.02 |
| June (up to the Latest Practicable Date) | 15.40 | 13.50 |

8. BUYBACKS OF SHARES MADE BY THE COMPANY

No buyback of Shares has been made by the Company during the previous 6 months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting according to the Articles of Association, are provided below.

(1) Mr. Chong Tian Taum, (張天膽), aged 49, (“Mr. Chong”)

Position & experience

Mr. Chong Tian Taum (張天膽), aged 49, is a non-executive Director. Mr. Chong was appointed as an alternative director of Synagie on August 4, 2020. Mr. Chong has over 20 years of experience in finance, corporate development and venture capital. From February 2001 to May 2003, Mr. Chong served as a financial analyst at IBM Singapore Pte Ltd, a company principally engaged in business and information technology services, where he was responsible for financial analysis and reporting. From April 2003 to November 2004, he served as a business analyst at Phillips Electronics Singapore Pte Ltd, a company principally engaged in consumer products and research and development, where he was responsible for market analysis and business strategy. From November 2004 to November 2006, he served as M&A execution manager at Sembcorp Environmental Management Pte Ltd, a company principally engaged in environmental services, where he was responsible for mergers and acquisition execution. From July 2007 to August 2017, Mr. Chong served as a vice president at Mediacorp Pte Ltd, a company principally engaged in media. From August 2017 to April 2018, he served as the chief financial officer at Chye Thiam Maintenance Pte Ltd, a company principally engaged in environmental services, where he was responsible for financial management and investment. From March 2018 to present, he served as a managing partner at Gobi Partners, a leading Asia-focused venture capital firm headquartered in Kuala Lumpur and Hong Kong with a particular focus on early to growth stage start-ups on merging markets across North Asia, South Asia and ASEAN.

Mr. Chong graduated from the University of Western Australia in Australia with a bachelor’s degree of commerce in April 1998 and he obtained his Master of Business Administration (MBA) from Deakin University in August 2006 via distance learning. Mr. Chong was accredited as a Certified Practising Accountant (CPA) issued by the Institute of Certified Practising Accountants of Australia (CPA Australia) in December 2001.

Length of service

The Company has entered into an appointment letter with **Mr. Chong** on October 30, 2024. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date,

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

whichever is sooner (subject to retirement as and when required under the Articles). Either party may terminate the agreement by giving not less than three months' written notice. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles.

Interests in shares

As at the Latest Practicable Date, **Mr. Chong** was not interested in any securities of the Company and its associated corporations within the meaning of Part XV of the SFO.

(2) **Mr. Selva Bryan Ratnam, aged 57, (“Mr. Ratnam”)**

Position & experience

Mr. Selva Bryan Ratnam, aged 57, is an independent non-executive Director of the Company. Mr. Ratnam is responsible for providing independent advice on operations and management of the Company.

Since March 2021, Mr. Ratnam has been servicing as the chairman of the board of directors of Kacific Broadband Group, a satellite provider which provides broadband services to underserved communities in South East Asia and the Pacific Islands. In 2015, Mr. Ratnam served as general counsel of the Valiram Group, a retail distributor with operations in South East Asia, China, Russia and Australia, where he was responsible for all legal matters pertaining to the group's activities. From 2010 to 2013, Mr. Ratnam served as director of Media Advisory Pte Ltd, which provided media consultancy services to Astro All Asia Entertainment Networks Limited, a Southeast Asia-based company that offers broadcasting services and produces television programs. Previously, Mr. Ratnam worked at Allen & Overy and Masons, each a global law firm, where he served as a solicitor with areas of experience including construction law, project finance and private finance initiative work.

Mr. Ratnam obtained his bachelor of economics from the Monash University in Australia in April 1992, his bachelor of law from University of Kent at Canterbury in the United Kingdom in June 1994. Mr. Ratnam was admitted as a solicitor of the Supreme Court of England and Wales in October 1997.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Length of service

The Company has entered into an appointment letter with **Mr. Ratnam** on October 30, 2024. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles). Either party may terminate the agreement by giving not less than three months' written notice. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles.

Interests in shares

As at the Latest Practicable Date, **Mr. Ratnam** was not interested in any securities of the Company and its associated corporations within the meaning of Part XV of the SFO.

(3) **Mr. Siek Wei Ting (謝威廷), aged 53 (“Mr. Siek”)**

Position & experience

Mr. Siek Wei Ting (謝威廷), aged 53, is an independent non-executive Director. Mr. Siek is responsible for providing independent advice on operations and management of the Group.

Mr. Siek has over 20 years of experience in financial operation and corporate management. From July 1996 to August 1999, Mr. Siek served as an audit senior at Deloitte & Touche LLP in its Singapore office. From September 2001 to January 2002, Mr. Siek served as an audit manager at Ernst & Young in its Singapore office. Mr. Siek worked at China Minzhong Food Corp. Pte Ltd, a company engaged in agricultural food, where he served as chief financial officer from April 2004 to September 2018 and was responsible for investor relations, finance and mergers & acquisition of the company. Since October 2018, Mr. Siek has been serving as the finance director at V3 Group (Singapore) Pte Ltd, an investment holding company where its group is principally involved in the consumer retail business. From March 2018 to January 2023, he was served as independent non-director at Asian Healthcare Specialist Limited, a company whose shares were listed on the Catalist of the SGX-ST (previous stock code: 1J3) and was delisted in January 2023.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Length of service

The Company has entered into an appointment letter with **Mr. Siek** on October 30, 2024. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles). Either party may terminate the agreement by giving not less than three months' written notice. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles.

Interests in shares

As at the Latest Practicable Date, **Mr. Siek** was not interested in any securities of the Company and its associated corporations within the meaning of Part XV of the SFO.

DIRECTORS' REMUNERATION

The total amount of the Directors' remuneration for the year ended December 31, 2024 received by each of the retiring Directors is set out in the financial statements of the Company's 2024 annual report. Mr. Selva Bryan Ratnam is entitled to a fixed director's fee of HK\$300,000 per annum, Mr. Siek Wei Ting is entitled to a fixed director's fee of HK\$300,000 per annum, and Mr. Chong Tian Taum does not receive any remuneration for serving as a non-executive Director. The Directors' remuneration is determined by the remuneration committee of the Company having regard to the Company's and the Directors' performance.

DIRECTORS' INTEREST

Save as disclosed in this circular, to the best knowledge of the Company, each of the Directors who stands for re-election (i) does not hold other positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date, (iii) does not have any relationship with any other Director, senior management, substantial shareholder (as defined under the Listing Rules) or Controlling Shareholder (as defined under the Listing Rules) of the Company, (iv) does not have any other interest in the securities of the Company and its associated corporations within the meaning of Part XV of the SFO, and (v) has no information to disclose pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

DIRECTORS' INDEPENDENCE

Each of Mr. Selva Bryan Ratnam and Mr. Siek Wei Ting has confirmed that (i) he is independent as regards each of the factors referred to in rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect the his independence at the time of his re-appointment.

NOTICE OF THE ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

SYNAGISTICS LIMITED

獅騰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2562)

(Warrant Code: 2461)

NOTICE IS HEREBY GIVEN THAT the 2024 Annual General Meeting (the “**AGM**”) of Synagistics Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at 38 Jalan Pemimpin, Unit 05–07, M38, Singapore (577178) at 9 a.m. on June 27, 2025 for considering and, if thought fit, passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Group, its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended December 31, 2024.
2. To re-elect the following persons as Directors:
 - (i) To re-elect Chong Tian Taum as a non-executive Director;
 - (ii) To re-elect Selva Bryan Ratnam as an independent non-executive Director;
 - (iii) To re-elect Siek Wei Ting as an independent non-executive Director; and
 - (vi) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants, as the auditor of the Company and authorize the Board to fix its remuneration.

NOTICE OF THE ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (iv) below) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (**“Shares”**) (including any sale or transfer of Shares out of treasury that are held as treasury Shares) (which have the meaning ascribed to it under the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited) (**“treasury share”**) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise, and including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) by the Directors during the Relevant Period pursuant to the approval in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as defined in paragraph (iv) below); or (b) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not

NOTICE OF THE ANNUAL GENERAL MEETING

exceed 20% of the number of the issued shares of the Company (excluding any treasury Shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

(a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;
or

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of the Company to be held; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) “**Rights Issue**” means an offer of shares in the capital of the Company, or issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares in the capital of the Company whose name appear on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**THAT:**

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (v) below) of all the powers of the Company to buy back issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any

NOTICE OF THE ANNUAL GENERAL MEETING

other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as amended from time to time, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the Directors;
- (iii) the aggregate number of shares of the Company which are authorized to be bought back by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10% of the number of the issued shares of the Company (excluding any treasury Shares) as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i) to (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) to (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF THE ANNUAL GENERAL MEETING

(C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) by the Directors pursuant to such general mandate an amount representing the number of the issued shares of the Company bought back by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the number of the issued shares of the Company (excluding any treasury Shares) as at the date of passing of the said resolutions.”

5. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“The Proposed Grant of RSUs to Founders (consisting of the grant of 3,815,040 RSUs to Mr. Clement Lee, 1,828,520 RSUs to Ms. Olive Tai and 3,048,425 RSUs to Ms. Zanetta Lee) pursuant to the Share Award Scheme be and is hereby approved and that any one director of the Company be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

By Order of the Board
Synagistics Limited
LEE Shieh-Peen Clement
Chairman of the Board

Hong Kong, June 5, 2025

Notes:

1. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated June 5, 2025 in relation to the AGM.

NOTICE OF THE ANNUAL GENERAL MEETING

2. The record date for determining the entitlement of members of the Company to attend and vote at the AGM is fixed at the close of business on Friday, June 27, 2025. In order to qualify for attending and voting at the AGM, all transfer documents of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration, no later than 4:30 p.m. on Monday, June 23, 2025.
3. All resolutions at the AGM will be taken by poll (except where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.synagistics.com) in accordance with the Listing Rules.
4. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him.
5. In order to be valid, Shareholders who intend to appoint a proxy or proxies to attend the AGM shall complete the proxy form(s) in accordance with the instructions printed thereon and return the proxy form(s), together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 9 a.m. on June 25, 2025) or the adjourned meeting (as the case may be). Completion and return of the proxy form(s) shall not preclude Shareholders from attending, speaking and voting in person at the AGM (or any adjournment thereof) if they so wish and in such event, the proxy form(s) shall be deemed to be revoked.
6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Mr. Lee Shieh-Peen Clement and Ms. Tai Ho Yan Olive as executive Directors, Ms. Phua Nan Chie and Mr. Chong Tian Taum as non-executive Directors, and Mr. Selva Bryan Ratnam, Mr. Andrew Chow Heng Cheong and Mr. Siek Wei Ting as independent non-executive Directors.