



ALPINA HOLDINGS LIMITED

(the “Company”)

(Company Registration No: 202138650H)

(Incorporated in the Republic of Singapore on 8 November 2021)

MINUTES OF THE SCHEME MEETING HELD AT 54 SENOKO ROAD, WOODLANDS EAST INDUSTRIAL ESTATE, SINGAPORE 758118 ON MONDAY, 10 NOVEMBER 2025 AT 10.00 A.M.

DATE	:	10 November 2025
TIME	:	10.00 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company
CHAIRMAN OF THE SCHEME MEETING (“CHAIRMAN”)	:	Mr. Ong Beng Chye (“ Mr. Richard Ong ”)

*Unless otherwise defined, all capitalised terms in these minutes of the Scheme Meeting shall bear the same meanings as set out in the scheme document dated 24 October 2025 (the “**Scheme Document**”) electronically disseminated by the Company to Shareholders of the Company.*

1. INTRODUCTION

Mr. Richard Ong, Lead Independent Director and the Chairman of the Scheme Meeting, welcomed Shareholders to the Scheme Meeting and declared the meeting opened at 10.00 a.m.

2. OPENING ADDRESS BY CHAIRMAN

The Chairman informed Shareholders that the Scheme Meeting has been convened pursuant to a Court Order made by the High Court of Singapore for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme of Arrangement dated 24 October 2025 proposed to be made between the Company and its Shareholders.

Under the Court Order, Mr. Richard Ong was appointed as the Chairman of the Scheme Meeting.

As a quorum was present, the Chairman declared the Scheme Meeting to order.

3. NOTICE OF SCHEME MEETING

The Chairman informed Shareholders that all pertinent information relating to the proposed resolution at the Scheme Meeting is set out in the Scheme Document and Notice of Scheme Meeting

despatched to Shareholders on 24 October 2025.

With the permission of the Shareholders, the Notice of Scheme Meeting dated 24 October 2025 was taken as read.

4. THE SCHEME RESOLUTION

The Chairman informed Shareholders that the purpose of the Scheme Meeting is to seek the approval of Shareholders for the Scheme Resolution, which was read to the Shareholders.

The Chairman further informed the Shareholders that the Scheme Resolution has to be approved by a majority in number of Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting, and that the voting will be conducted by poll.

5. QUESTIONS AND ANSWERS (“Q&A”)

The Chairman noted that, as set out in the Notice of Scheme Meeting, Shareholders may submit questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting, by 10.00 a.m. on Monday, 3 November 2025.

The Chairman informed that as at the said cut-off date and time, the Company had not received any questions from the Shareholders.

The Company had on 31 October 2025 received questions from the Securities Investors Association (Singapore) (“SIAS”) in relation to the Scheme. During the course of the Scheme Meeting, the Chairman invited Rajah & Tann Singapore LLP (“R&T”), as the legal adviser to the Company, to read out the responses prepared by the Company to these questions. The questions from the SIAS and the Company’s corresponding answers are annexed hereto and marked as Appendix A.

The Q&A session was then opened to the floor. The Chairman introduced the Company’s legal adviser, R&T, and the independent financial adviser to the Non-Conflicted Directors, Xandar Capital Pte. Ltd. (“IFA”), to attend to any questions, where appropriate.

The question raised by a Shareholder during the Scheme Meeting was addressed by R&T. A summary of the question and corresponding answer is annexed hereto and marked as Appendix B.

6. VOTING BY WAY OF POLL

The Chairman informed Shareholders that polling will be conducted electronically using a voting handset device provided to Shareholders.

Shareholders were informed that Article 72(2) of the Constitution of the Company provides that every member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto

but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of the regulation be deemed joint holders thereof.

Shareholders were also informed that a number of Shareholders had appointed the Chairman as their proxy. Accordingly, the Chairman would be voting in accordance with their instructions.

It was further noted that Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent (the “**Polling Agent**”) and Complete Corporate Services Pte Ltd had been appointed to act as scrutineers to verify the results of the poll (the “**Scrutineers**”). The Polling Agent then explained the polling procedures through a short video and conducted a test poll.

7. SCHEME RESOLUTION

The Chairman then proceeded with the business of the Scheme Meeting. The motion for the Scheme Resolution was proposed by Mr. Richard Ong and seconded by Mr. Teo Ah Ban. The Chairman proceeded to put the motion to vote by way of electronic polling.

The results of the poll verified by the Scrutineer were as follows:

Resolution		Total number for and against the resolution	For		Against	
			Number	As a percentage of total number for and against the resolution (%) ⁽¹⁾	Number	As a percentage of total number for and against the resolution (%) ⁽¹⁾
To approve the Scheme	Shareholders present and voting (either in person or by proxy)	36	35	97.22	1	2.78
	Shares represented by votes (either in person or by proxy)	24,797,700	24,795,200	99.99	2,500	0.01

Note:

(1) Rounded to the nearest two (2) decimal places.

As the Scheme Resolution was approved by a majority in number of Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than

three-fourths in value of the Shares voted at the Scheme Meeting, pursuant to the requirements of Section 210(3AB) of the Companies Act, the Chairman declared the Scheme Resolution approved.

The Chairman further informed that the Company will therefore proceed to apply to the Court for sanction of the Scheme. Shareholders were reminded to take note of the SGXNet announcements which the Company will be making to provide updates on the Scheme.

8. CONCLUSION

The Chairman thanked Shareholders for their participation and declared the Scheme Meeting concluded at 10.30 a.m.

CERTIFIED AS A TRUE RECORD OF PROCEEDING HELD

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ONG BENG CHYE
CHAIRMAN

APPENDIX A

Scheme Meeting held on 10 November 2025

- Responses to Questions from the SIAS in relation to the Scheme

Q1. The company was listed on the Catalist board of the SGX-ST on 28 January 2022 at an issue price of \$0.31 per share. Its core businesses are integrated building services, mechanical and electrical engineering, and alteration and addition works for both public and private sector clients.

Under the proposed scheme of arrangement, shareholders are to receive a cash consideration of \$0.31 and a special dividend of \$0.06 per share.

The offeror's rationale for the acquisition is to create a more resilient group with the strategic support of the Savills (Singapore) Pte. Ltd., leveraging the latter's experience, expertise and global business network. As stated in paragraph 5 of the scheme document, Savills Singapore will ultimately hold 70% of the offeror, with the founders retaining the remaining 30%.

(i) Can the independent directors clarify whether the group had, in the ordinary course of business, previously initiated, contemplated, or engaged in any form of strategic collaboration or exploratory discussions with Savills Singapore aimed at advancing the group's corporate objectives prior to the current offer?

Answer: Digo Corporation Pte. Ltd., a wholly-owned subsidiary of the Company, had together with Savills Property Management Pte Ltd, participated in a tender for the provision of integrated facilities management services for a tertiary education institution in Singapore. Savills Property Management Pte Ltd was awarded the contract. Please refer to the announcement released on SGXNet by the Company dated 27 June 2024. Save for the foregoing, the Group has not had any strategic collaboration or exploratory discussions with Savills Singapore prior to the proposed Scheme.

(ii) Could the independent directors elaborate on their role in evaluating and negotiating the scheme consideration, particularly with respect to the assessment of Savills' strategic value proposition to the group? Are minority shareholders being asked to divest their shares at a pivotal inflection point, given the group's transition into a new growth trajectory catalysed by Savills' strategic involvement?

Answer: The Non-Conflicted Directors had pursuant to the Code, appointed Xandar Capital Pte. Ltd. as the independent financial adviser to advise them for the purposes of making a recommendation to the Shareholders in relation to the Scheme (the "IFA"). The IFA had, pursuant to Rule 1308(2) of the Catalist Rules, opined that the terms of the Scheme are fair and reasonable. The Non-Conflicted Directors concur with the recommendation of the IFA. Please refer to the Scheme Document dated 24 October 2025 which sets out further details of the IFA's

opinion and the Non-Conflicted Directors' recommendations with respect to the Scheme.

- (iii) **Does the group intend to proceed with the sale of the property located at 54 Senoko Road irrespective of the outcome of the scheme? Could the board update shareholders on the progress and expected timeline of the sale?**

Answer: The Group's intends to explore the sale of the property located at 54 Senoko Road irrespective of the outcome of the Scheme. At this stage, there is no fixed timeline for the sale, and the Group will only proceed with the sale of the said property when a suitable offer is received.

- Q2. The company announced the appointment of Xander Capital Pte. Ltd. as the independent financial adviser (IFA) to the non-conflicted directors in relation to the proposed transaction.**

- (i) **What criteria were used by the non-conflicted directors to identify and shortlist potential IFAs, and how many firms were evaluated in the selection process?**

Answer: In identifying and shortlisting potential independent financial advisers, the Non-Conflicted Directors had considered whether each independent financial adviser had the necessary qualifications, experience and track record for the appointment. Three (3) firms were considered for this role.

- (ii) **What were the key factors that led to the appointment of Xander Capital, and how did the board assess its experience, independence and capacity to act objectively?**

Answer: Please see our response in Question 2(i) above.

- (iii) **Could the board clarify the extent of involvement, if any, by executive directors or senior management in the appointment of the IFA, as well as the nature of any support given to the IFA in formulating of its opinion? How did the board safeguard the integrity of the process to ensure that it remained independent, impartial and free from undue influence?**

Answer: None of the executive directors or senior management had any involvement in the appointment of the IFA, or provided support to the IFA in formulating its opinion, save for the provision of requisite financials of the Group from the Chief Financial Officer of the Company to the IFA.

- Q3. The proposed scheme of resolution is subject to both the headcount and value tests.**

If sanctioned, the payment of the special dividend and scheme consideration is expected to be on or around 16 December 2025, with the delisting of the company's shares expected to be on or around 18 December 2025.

- (i) **In the event that the proposed scheme of arrangement is not approved, how does the board envisage the impact on the group's operational strategy and long-term**

direction? Is the management team, especially the executive directors, fully committed to driving sustainable performance and value creation as a publicly listed entity, given that the company has been listed for just over three years?

Answer: In the event the Scheme is not approved, the Group will carry on its business in the ordinary course, and the Board will consider the Group's operational strategy and long-term direction, and make the necessary arrangements moving forward.

APPENDIX B

Scheme Meeting held on 10 November 2025
- Responses to Questions from the Shareholders

Question : **What is the timeline for the Scheme process and if approved, when will the Scheme Consideration be paid out?**

Answer : R&T directed Shareholders to page 16 of the Scheme Document and informed of the relevant indicative dates as set out therein, as follows:

Date and time of the Scheme Meeting : On or around Monday, 10 November 2025, 10.00 a.m.

Venue of the Scheme Meeting : 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118

Expected date of Court hearing of the application to sanction the Scheme : 25 November 2025

Expected last day of trading of the Shares : On or around 26 November 2025

Expected Record Date : On or around 4 December 2025, 5.00 p.m.

Expected Effective Date : On or around 5 December 2025

Expected date for payment of the Special Dividend : On or around 16 December 2025

Expected date for payment of the Scheme Consideration : On or around 16 December 2025

Expected date for the Delisting of the Shares : On or around 18 December 2025

R&T further highlighted that all dates set out therein (other than the date of the Scheme Meeting) are indicative only.