

FOR IMMEDIATE RELEASE

TAMARIS INFRASTRUCTURE SEEKS TO PRIVATISE MOYA HOLDINGS ASIA LIMITED AT S\$0.0920 PER SHARE

All capitalised terms which are used in this press release but not otherwise defined herein shall have the same meanings ascribed to them in the joint announcement by the Offeror and the Company in relation to the exit offer for the proposed voluntary delisting of the Company ("**Joint Announcement**") dated 14 September 2022.

- Exit Offer Price of S\$0.0920 in cash per Share represents a premium of 48.1% over 3-month VWAP of S\$0.0621 and exceeds the highest closing price of the Shares of S\$0.0770 for the past two (2)-year period
- **Exit Offer Price is final** and will not be revised by the Offeror under any circumstances
- Opportunity for Shareholders to exit their entire investment in cash at a premium and with price certainty, against the backdrop of a challenging macro and operating environment
- Exit Offer and Delisting is conditional on Shareholders' Approval being obtained

Singapore, 14 September 2022 – Tamaris Infrastructure Pte. Ltd. (the "**Offeror**") has jointly announced today with Moya Holdings Asia Limited (the "**Company**") that the Offeror will make an exit offer ("**Exit Offer**") in cash for all issued and paid-up ordinary shares ("**Shares**") in the capital of the Company (excluding treasury shares and those Shares already owned, controlled or agreed to be acquired by the Offeror and its concert parties) in conjunction with the voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The offer price is S\$0.0920 in cash (the "**Exit Offer Price**") and represents a premium of approximately 48.1% over the volume-weighted average price ("**VWAP**") per Share of S\$0.0621 for the 3-month period up to and including 8 September 2022, being the last full day of trading in the Shares on the SGX-ST prior to the date of the Joint Announcement ("**Last Trading Day**"). The Exit Offer Price also represents a premium of approximately 19.5% over the highest closing price of the Shares on the SGX-ST of S\$0.0770 in January 2021, for the two (2)-year period prior to the Last Trading Day.

The offer price also represents a premium over the latest publicly available net asset value per Share as at 30 June 2022¹.

The Exit Offer Price is final and will not be revised by the Offeror under any circumstances.

Against the backdrop of a challenging macro and operating environment as a result of, *inter alia*, the COVID-19 pandemic and global inflationary pressures, the Exit Offer provides an opportunity for Shareholders to realise their entire investment at a premium over historical Share prices, without incurring brokerage and other trading costs. This may otherwise be challenging due to the low trading liquidity of the Shares.

¹ As reported in the unaudited consolidated financial statements of the Company and its subsidiaries for the six (6)-month period ended 30 June 2022.

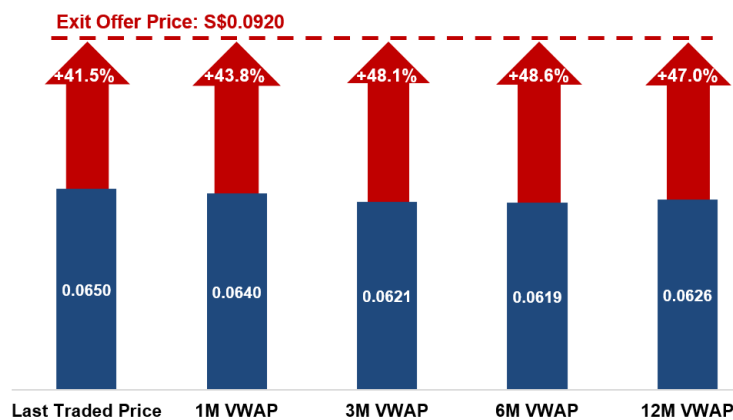
The Offeror is making the Exit Offer with a view to delisting the Company from the SGX-ST, and it believes that privatising the Company will provide the Offeror more flexibility and control to manage the business of the Company, optimise the use of the Company's management and capital resources and facilitate the implementation of any operational change.

The Offeror and its concert parties hold approximately 72.84% of the total number of the issued Shares. The Delisting and the Exit Offer are conditional upon: (a) the Company convening an extraordinary general meeting ("**EGM**") to obtain Shareholders' approval for the Delisting; and (b) the resolution to approve the Delisting (the "**Delisting Resolution**") being approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM (collectively, the "**Shareholders' Approval**"). The Offeror and its concert parties must abstain from voting on the Delisting Resolution.

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") is the sole and exclusive financial adviser to the Offeror in connection with the Exit Offer.

KEY TERMS OF THE EXIT OFFER

- Exit Offer Price of **S\$0.0920** in cash per Share
- Exit Offer Price is **final** and will not be revised by the Offeror under any circumstances
- Exit Offer Price represents premia over historical transacted prices of the Shares on the SGX-ST of the following periods prior to and including the Last Trading Day:
 - 41.5% over the last traded price on the Last Trading Day
 - 43.8% over the 1-month VWAP per Share
 - 48.1% over the 3-month VWAP per Share
 - 48.6% over the 6-month VWAP per Share
 - 47.0% over the 12-month VWAP per Share



- Exit Offer Price represents a 19.5% premium over the highest closing price of the Shares on the SGX-ST of S\$0.0770 in January 2021, for the two (2)-year period prior to the Last Trading Day



- Exit Offer presents Shareholders with a cash exit opportunity
- Exit Offer is made in connection with the Delisting of the Company, and the Offeror intends to privatise and delist the Company from the SGX-ST

This press release should be read in conjunction with the Joint Announcement dated 14 September 2022 jointly issued by the Company and the Offeror, a copy of which is available on <http://www.sgx.com>. Further details on the Exit Offer will be set out in the formal offer document to be issued by the Offeror to the shareholders of the Company in due course.

The director of the Offeror ("**Offeror Director**") and Mr Anthoni Salim ("**Mr Salim**") (including where they have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein (other than those relating to the Company and the Company and its subsidiaries (collectively, the "**Group**") and any opinion expressed by the Company) are fair and accurate and that no material facts have been omitted from this press release, the omission of which would make any statement in this press release misleading.

Where information in this press release has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company or the Group) or obtained from a named source, the sole responsibility of the Offeror Director and Mr Salim have been to ensure that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this press release in its proper form and context. The Offeror Director and Mr Salim jointly and severally accept full responsibility accordingly.

About Tamaris Infrastructure Pte. Ltd.

The Offeror is a company incorporated in Singapore on 6 December 2012 and its principal activity is that of investment holding. The sole director of the Offeror is Mr Cho Yu Chung.

About Moya Holdings Asia Limited

The Company is a Singapore-incorporated company which is listed on the Catalist Board of the SGX-ST. The Group is one of the largest water treatment operators in Indonesia and focuses on developing and operating water treatment facilities which include extraction and treatment of raw water, distribution and sale of treated water, collection of sale proceeds and customer services.

Forward-Looking Statements

All statements other than statements of historical facts included in this press release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror, the Directors, the Offeror Director or OCBC Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Listing Manual Section B: Rules of Catalist.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Mr Alex Tan, Chief Executive Officer, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77 Singapore 068896, telephone (65) 6636 4201.