

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Rights Issue Announcement (as defined below).

1. Further to the announcement of CSE Global Limited (the “**Company**”) on 10 October 2022 in relation to the Rights Issue (the “**Rights Issue Announcement**”), the Board wishes to announce that the Company has on 1 November 2022 received the approval in-principle from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of and quotation for up to 102,480,337 new ordinary shares (the “**Rights Shares**”) in the Company on the Mainboard of the SGX-ST, subject to, *inter alia*, the following conditions:
 - (a) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (b) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares;
 - (c) a written undertaking from the Company that it will comply with Rule 820 of the Listing Manual; and
 - (d) compliance with the SGX-ST’s continuing listing requirements for the Rights Issue.

The Company has submitted the written undertakings referred to in paragraphs 1(a), 1(b) and 1(c) above to the SGX-ST.
2. The approval in-principle granted by the SGX-ST for the listing of and quotation of the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and/or the Shares.
3. Further to the Rights Issue Announcement, the Company would also like to announce that:
 - (a) the Orchid Entities’ letter of intention (the “**Letter of Intention**”) given to the Company dated 10 October 2022 is not intended to create any binding legal obligation on the Orchid Entities to participate in the Rights Issue and their stated intention is also predicated on their potential subscription for any Rights Shares not resulting in them or any of their concert parties incurring an obligation to make a mandatory takeover offer for the Company’s shares under the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”); and
 - (b) the Orchid Entities will not trigger an obligation under the Take-over Code to make a general offer for the shares of the Company if they subscribe for their respective *pro-rata* entitlements in accordance with their Letter of Intention.

4. The Company will announce the Orchid Entities' confirmation on whether they will subscribe for their *pro-rata* entitlement of the Rights Issue prior to the rights trading and subscription period in due course.

By Order of the Board

LIM MING SEONG
CHAIRMAN
2 November 2022

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company has not registered and does not intend to register any of the securities referred to herein in the United States.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view on future events.