CIRCULAR DATED 7 APRIL 2026

THIS CIRCULAR ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT IN RELATION TO THIS CIRCULAR OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise stated, capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the issued share capital of Winking Studios Limited (the "**Company**"), you should immediately forward the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

Printed copies of this Circular will not be sent to Shareholders. Instead, this Circular will be sent to Shareholders by electronic means via publication on the Company's website at https://investor.winkingworks.com/ and on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements. Nevertheless, printed copies of the Notice of Extraordinary General Meeting and the accompanying Proxy Form will be sent by post to Shareholders. Shareholders who prefer to receive a printed copy of this Circular should email the request to sg.is.proxy@vistra.com by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 15 April 2026.

This Circular has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

WINKING STUDIOS LIMITED

(Company Registration No. 159882)
(Incorporated in the Cayman Islands)

CIRCULAR TO SHAREHOLDERS

IN RELATION

TO THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 April 2026 at 4.30 p.m. (Singapore time)/ 9.30 a.m. (UK time)
Date and time of the EGM	:	30 April 2026 at 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) (or as soon as thereafter following the conclusion or adjournment of the AGM to be held at 4.00 p.m. (Singapore time)/9.00 a.m. (UK time) on the same day and at the same place)
Place of the EGM	:	YMCA @ One Orchard, 1 Orchard Road, Singapore 238824, TCT Function Room (Level 4)

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"**Acer**"	:	Acer Incorporated (宏碁股份有限公司)
"**Acer Gaming**"	:	Acer Gaming Inc. (宏碁游戏股份有限公司)
"**AGM**"	:	The forthcoming annual general meeting of the Company to be held at YMCA @ One Orchard, 1 Orchard Road, Singapore 238824, TCT Function Room (Level 4) on 30 April 2026 at 4.00 p.m. (Singapore time)/9.00 a.m. (UK time)
"**AIM Market**"	:	The market of that name operated by the London Stock Exchange
"**AIM Rules for Companies**"	:	The rules and guidance for companies whose shares are admitted to trading on the AIM Market, issued by the London Stock Exchange entitled "*AIM Rules for Companies*", as amended, supplemented or modified from time to time
"**Annual Report**"	:	The annual report of the Company for FY2025
"**Appendix 2**"	:	Appendix 2 of the Singapore Take-Over Code
"**Articles of Association**"	:	The amended and restated articles of association of the Company, as may be amended and/or restated from time to time
"**Average Closing Price**"	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
"**Board of Directors**" or "**Board**"	:	The board of Directors of the Company as at the date of this Circular
"**Catalist**" or "**Catalist Board**"	:	The Catalist of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**Cayman Islands Companies Act**"	:	The Companies Act (as revised) of the Cayman Islands
"**CDP**"	:	The Central Depository (Pte) Limited, the authorised operator of the Singapore Clearing and Settlement System

"**Circular**"	:	This circular to Shareholders dated 7 April 2026 in relation to the proposed adoption of the Share Buyback Mandate
"**Closing Market Price**"	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
"**Company**"	:	Winking Studios Limited
"**Controlling Shareholder**"	:	As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over the company
"**Cut-Off Time**"	:	Has the meaning ascribed to it in Section 6.2 of this Circular
"**Directors**"	:	The directors of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company to be held at YMCA @ One Orchard, 1 Orchard Road, Singapore 238824, TCT Function Room (Level 4) on 30 April 2026 at 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) (or as soon as thereafter following the conclusion or adjournment of the AGM to be held at 4.00 p.m. (Singapore time)/9.00 a.m. (UK time) on the same day and at the same place)
"**EPS**"	:	Earnings per Share
"**FY**"	:	Financial year ended or, as the case may be, ending 31 December
"**FY2025**"	:	The financial year ended 31 December 2025
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	24 March 2026, being the latest practicable date prior to the issuance of this Circular
"**London Stock Exchange**"	:	London Stock Exchange plc
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Market Purchases**"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"**Maximum Price**"	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular

"**Memorandum and Articles of Association**"	:	The amended and restated memorandum and articles of association of the Company, as may be amended and/or restated from time to time
"**Mr. Chang Yi-Hao**"	:	Chang Yi-Hao (张益豪)
"**Mr. Cho Tai-Ching**"	:	Cho Tai-Ching
"**Mr. Cho Tai-Wei**"	:	Cho Tai-Wei
"**Mr. Daniel Widdicombe**"	:	Daniel Widdicombe
"**Mr. Johnny Jan**"	:	Jan Cheng-Han (詹承翰)
"**Mr. Kao Shu-Kuo**"	:	Kao Shu-Kuo (高树国)
"**Mr. Lim Heng Choon**"	:	Lim Heng Choon
"**Mr. Oliver Yen**"	:	Oliver Yen (严俊德)
"**Mr. Yang Wu Te**"	:	Yang Wu Te
"**Ms. Lee, Chiu-Hui**"	:	Lee Chiu-Hui
"**Notice of EGM**"	:	Has the meaning ascribed to it in Section 1 of this Circular
"**NTA**"	:	Net tangible assets
"**Off-Market Purchases**"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"**PDMRs**"	:	Has the meaning ascribed to it in Section 2.13 of this Circular
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"**Register of Members**"	:	The register of members of the Company
"**Relevant Period**"	:	Has the meaning ascribed to it in Section 2.3.2 of this Circular
"**Required Price**"	:	Has the meaning ascribed to it in Section 2.15.1 of this Circular
"**Resolution**"	:	Has the meaning ascribed to it in Section 1 of this Circular

"**Securities Accounts**"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Buyback**"	:	The purchase or acquisition of Shares by the Company pursuant to the terms of the Share Buyback Mandate
"**Share Buyback Mandate**"	:	The mandate sought from the Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire, on behalf of the Company, Shares on the terms of such mandate
"**Shareholders**"	:	Holders and/or registered holders of Shares in the register of members of the Company (as the case may be), except that where the registered holder is CDP or its nominees, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with Shares
"**Shares**"	:	Ordinary shares of a nominal or par value of S$0.04 each in the capital of the Company
"**SIC**"	:	The Securities Industry Council of Singapore
"**Singapore Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Singapore Take-Over Code**"	:	The Singapore Code on Take-Overs and Mergers, as may be amended or modified from time to time
"**Substantial Shareholder**"	:	A person (including a corporation) who has an interest, directly or indirectly, in 5% or more of the total number of voting Shares (excluding any Treasury Shares) of the Company
"**Treasury Shares**"	:	Shares that were or are treated as having been acquired and held by the Company and have been held continuously by the Company since they were so acquired and have not been cancelled
"**UK**"	:	United Kingdom
"**UK MAR**"	:	Has the meaning ascribed to it in Section 2.13 of this Circular

"**usage**"	:	Has the meaning ascribed to it in Section 2.5.3 of this Circular

Currencies and Others

"**£**"	:	UK pounds sterling, being the lawful currency of the United Kingdom for the time being
"**EUR**"	:	Euros, being the lawful currency of the European Union for the time being
"**US$**"	:	United States Dollars, being the lawful currency of the United States of America for the time being
"**S$**"	:	Singapore dollars, being the lawful currency of the Republic of Singapore for the time being
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiary**" shall have the meanings ascribed to it in Section 5 of the Singapore Companies Act. The term "**subsidiary holdings**" is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Singapore Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act, the Catalist Rules, or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Singapore Companies Act, the Catalist Rules, or any statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

Certain Chinese names and characters, such as those of entities, properties, cities, governmental and regulatory authorities, laws and regulations and notices, have been translated into English or from English names and characters, solely for your convenience, and such translations should not be construed as representations that the English names actually represent the Chinese names and characters or that the Chinese names actually represent the English names and characters.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated.

Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the proposed adoption of the Share Buyback Mandate. Maples and Calder (Hong Kong) LLP has been appointed as the legal adviser to the Company as to Cayman Islands law in relation to the proposed adoption of the Share Buyback Mandate.

Unless otherwise stated, the pound (£) equivalent for all Singapore dollar (S$) amounts stated in this Circular have been converted based on the exchange rate of £1.00: S$1.7139 as at the Latest Practicable Date obtained from the website of the Monetary Authority of Singapore.

WINKING STUDIOS LIMITED

(Company Registration Number: 159882)
(Incorporated in the Cayman Islands)

Board of Directors:
Mr. Lim Heng Choon (Independent and Non-Executive Chairman)
Mr. Chang Yi-Hao (Independent and Non-Executive Director)
Mr. Daniel Widdicombe (Independent and Non-Executive Director)
Mr. Johnny Jan (Executive Director and Chief Executive Officer (Founder))
Mr. Kao Shu-Kuo (Non-Executive Director)
Mr. Oliver Yen (Finance Director and Group Chief Financial Officer)
Mr. Yang Wu Te (Independent and Non-Executive Director)

Registered Office:
P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman,
KY1-1205,
Cayman Islands

7 April 2026

To: The Shareholders of Winking Studios Limited

Dear Sir/Madam,

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

1 INTRODUCTION

The Directors wish to refer to (i) the Notice of EGM (as defined below) accompanying this Circular to convene the EGM and (ii) the ordinary resolution for the proposed adoption of the Share Buyback Mandate (the "**Resolution**"), which enables the Company to purchase or otherwise acquire Shares.

The Directors are convening the EGM to seek Shareholders' approval for the proposed adoption of the Share Buyback Mandate by way of an ordinary resolution, notice of which is set out in the notice of EGM (the "**Notice of EGM**").

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholder's approval for, the proposed adoption of the Share Buyback Mandate.

The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2 THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

2.1 Background

As a Cayman Islands-incorporated company dual listed on the Catalist of the SGX-ST and the AIM Market of the London Stock Exchange, any purchases or acquisitions of Shares by the Company will have to be made in accordance with, and in the manner prescribed by, the provisions of the Catalist Rules, the AIM Rules for Companies, the Singapore Take-Over Code, the Cayman Islands Companies Act, the Memorandum and Articles of Association, and such other laws and regulations as may from time to time be applicable.

Article 3(2) of the Memorandum and Articles of Association provides, *inter alia*, that subject to the Cayman Islands Companies Act, the Memorandum and Articles of Association and, where applicable, the rules or regulations of the Catalist of the SGX-ST and/or the London Stock Exchange, the Company shall have the power to purchase or otherwise acquire its own Shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit. Article 3(4) of the Memorandum and Articles of Association further provides when the Shares are listed on the Catalist of the SGX-ST and the AIM Market of the London Stock Exchange, the prior approval of the shareholders in general meeting for such purchase or acquisition shall be required. Further, under Rule 866 of the Catalist Rules, a company may purchase its own shares if it has obtained the prior specific approval of shareholders in general meeting. Accordingly, approval is being sought from the Shareholders at the EGM for the adoption of the Share Buyback Mandate to enable the Company to purchase or acquire its issued Shares.

If approved by Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will take effect from the date thereof and continue in force until (a) the next annual general meeting of the Company is held or as required by law to be held (whereupon it will lapse, unless renewed at such annual general meeting), (b) it is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the next annual general meeting of the Company or the date the next annual general meeting is required by law to be held), or (c) the date on which purchases and/or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earliest.

2.2 Rationale for the Share Buyback Mandate

The rationale for the Company to undertake the purchase or acquisition of Shares is as follows:

(a) the Share Buyback Mandate will provide the Company with the flexibility to undertake share purchases and acquisitions at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force;

(b) to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirement in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share when the Share Buyback Mandate is in force;

(c) to help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence; and

(d) Shares purchased pursuant to the Share Buyback Mandate will either be cancelled or held as Treasury Shares, as may be determined by the Directors, and such Treasury Shares may be transferred for the purposes of or pursuant to the Company's share option or award scheme (if any), including the Winking Studios Performance Share Plan, in order to satisfy the exercise of any options granted or the awards given thereunder (if any).

The purchase or acquisition of Shares will only be undertaken if the Directors believe that it can benefit the Company and its Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the Catalist of the SGX-ST or the AIM Market. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full limit as authorised.

2.3 Authority and Limits of the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if adopted at the EGM, are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company or total amount that may be paid by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing no more than 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the date of the EGM, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Cayman Islands Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the capital reduction (excluding any Treasury Shares that may be held by the Company from time to time), and provided that in any event, the Company shall not expend more than US$3 million in aggregate for repurchase of shares transactions undertaken by the Company in any consecutive period of two (2) weeks during the Relevant Period (excluding ancillary expenses such as related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)).

Purely for illustrative purposes, on the basis of the existing total number of issued Shares, being 441,938,118 Shares (excluding any Treasury Shares and subsidiary holdings) and the Closing Market Price per Share of S$0.23 (or approximately US$0.18) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the EGM, not more than 44,193,811 Shares (representing 10% of the total number of issued Shares as at that date (excluding any Treasury Shares and subsidiary holdings) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

However, as stated in Section 2.2 above and Section 2.7 below, purchases or acquisitions of Shares pursuant to the Share Buyback Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that would affect the listing status of the Company on the Catalist of the SGX-ST or the AIM Market. The public float of the Company as at the Latest Practicable Date is disclosed in Section 2.9 below.

2.3.2 Duration of Authority

Share Buybacks may be made, at any time and from time to time, on and from the date of the EGM, at which the proposed adoption of the Share Buyback Mandate is approved, up to:

(a) the conclusion of the next annual general meeting of the Company or the date on such annual general meeting is required by law to be held, whichever is earlier (whereupon it will lapse, unless renewed at such meeting);

(b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next annual general meeting of the Company); or

(c) the date on which purchases and/or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest (the "**Relevant Period**").

The authority conferred on the Directors by the Share Buyback Mandate to purchase and/or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as the next annual general meeting of the Company or at an extraordinary general meeting of the Company to be convened immediately after the conclusion or adjournment of the next annual general meeting of the Company.

2.3.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares by the Company may be made by way of:

(a) on-market purchases, through the SGX-ST's and/or the London Stock Exchange's trading systems or, as the case may be, on any other stock exchange on which the Shares may for the time be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or

(b) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act ("**Off-Market Purchases**").

In an Off-Market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the Share Buyback Mandate, the Catalist Rules, the AIM Rules for Companies, the Cayman Islands Companies Act, the Memorandum and Articles of Association and any other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s).

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must, as required under Rule 870 of the Catalist Rules, issue an offer document to all Shareholders containing at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed purchase or acquisition of Shares;

(d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Singapore Take-Over Code or other applicable take-over rules;

(e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;

(f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions, where relevant, and the total consideration paid for such purchases or acquisitions; and

(g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

2.3.4 Maximum Purchase Price

The purchase price (excluding related or ancillary expenses in respect of the purchase or acquisition of Shares such as brokerage, commission, applicable goods and services tax, stamp duties and clearance fees and other related expenses (where applicable)) to be paid for a Share will be determined by the Directors, provided that such purchase price must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means

(i) in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five (5) Market Days on which the Shares are transacted on the Catalist of the SGX-ST or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or

(ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five (5) Market Days on which the Shares are transacted on the Catalist of the SGX-ST or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the Catalist Rules, for any corporate action that occurs during such five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**Closing Market Price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; and

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased Shares

At the time of each share buyback, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

A Share purchased or acquired by the Company is, unless resolved to be held by the Company as a Treasury Share in accordance with the Cayman Islands Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to that Share will expire and the Company's issued share capital (but not its authorised share capital) shall be diminished by the nominal value of that Share. Accordingly, the total number of issued Shares, but not the Company's authorised share capital, will be diminished by the number of Shares purchased or acquired by the Company which are cancelled.

All Shares purchased or acquired by the Company and cancelled (and not held as Treasury Shares by the Company) will be automatically delisted by the SGX-ST and/or the London Stock Exchange and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition of Shares.

2.5 Treasury Shares

Under the Cayman Islands Companies Act, a company may hold shares so purchased or acquired as treasury shares provided that:

(a) the memorandum and articles of association of the company do not prohibit it from holding treasury shares;

(b) the relevant provisions of the memorandum and articles of association (if any) of the company are complied with; and

(c) the company is authorised in accordance with the company's articles of association or by a resolution of the directors to hold such shares in the name of the company as treasury shares prior to the purchase, redemption or surrender of such shares.

The Articles of Association do not currently prohibit the Company from holding treasury shares and the Directors may choose to resolve to authorise the Company to hold treasury shares as described above.

Some of the provisions on treasury shares under the Cayman Islands Companies Act, the Catalist Rules and the AIM Rules for Companies are summarised below:

2.5.1 Maximum Holdings

Shares purchased or acquired by the Company will be treated as cancelled on purchase or acquisition unless, subject to the Memorandum and Articles of Association, the Directors resolve, prior to the purchase or acquisition, to hold such Shares in the name of the Company as Treasury Shares.

The Company may hold Shares that have been purchased or acquired as Treasury Shares unless, as a result of the purchase or acquisition, there will no longer be any issued Shares of the Company other than Shares to be held as Treasury Shares.

Under laws of the Cayman Islands, where Shares are held as Treasury Shares, the Company shall be entered in the Register of Members as holding those Shares.

2.5.2 Voting and Other Rights

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company cannot exercise any right in respect of the Treasury Shares. In particular, the Company cannot exercise any right to attend and vote at meetings and any purported exercise of such a right by the Company as a shareholder shall be void (except in relation to a transfer of the treasury shares by the Company). A Treasury Share shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of the Articles of Association or the Cayman Islands Companies Act.

In addition, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of the Treasury Shares. However, notwithstanding the aforesaid, Shares may be allotted as fully paid bonus shares to the Company in respect of a Treasury Share and such Shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

2.5.3 Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time (but subject always to the Singapore Take-Over Code):

(a) cancel the Treasury Shares in accordance with the provisions of the Articles of Association or (in the absence of any applicable provisions in the Articles of Association) by a resolution of the Directors, and if so cancelled, the amount of the Company's issued share capital (but not its authorised share capital) shall be diminished by the nominal or par value of those Treasury Shares accordingly;

(b) transfer the Treasury Shares for the purposes of or pursuant to any share option or award schemes implemented by the Company, including the Winking Studios Performance Share Plan; or

(c) transfer the Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such Treasury Shares).

Under the laws of the Cayman Islands, any cancellation or transfer of the Treasury Shares shall be entered in the Register of Members. Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed before and after the usage, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

Under Rule 17 of the AIM Rules for Companies, an announcement should be made as soon as possible which includes details of the date of the movement into or out of treasury shares, the number of treasury shares of each class transferred into or out of treasury, the total number of treasury shares of each class held following such movements and the number of shares of each class in issue less the total number of treasury shares of each class following such movements.

2.6 Source of Funds

In purchasing or acquiring Shares, the Company shall only apply funds legally available in accordance with the Memorandum and Articles of Association, the Cayman Islands Companies Act and any other applicable laws in Singapore, the UK and the Cayman Islands. Furthermore, the Company may not purchase or acquire its Shares on the Catalist of the SGX-ST in accordance with the Memorandum and Articles of Association or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Under the Cayman Islands Companies Act, such purchases or acquisitions may be effected out of the profits of the Company, the share premium account or the proceeds of a fresh issue of Shares made for that purpose. In order to effect a purchase or acquisition of Shares out of profits or the share premium account, the Company will have to ensure that it has sufficient profits and amounts in the share premium account. Further, subject to Section 37 of the Cayman Islands Companies Act and in the manner authorised by the Memorandum and Articles of Association, a purchase or acquisition of Shares by the Company may also be effected by a payment out of capital. A payment out of capital by the Company for the purchase or acquisition of Shares is not lawful unless immediately following the date on which the payment out of capital is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The Company intends to use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Directors will, principally, consider the availability of internal resources. In addition, the

Directors will consider the availability of external financing. The Directors do not propose exercising the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be adversely affected. The purchase or acquisition of its own Shares will only be effected after considering the relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

2.7 Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of a Share Buyback on the NTA and EPS of the Company as the resultant effect would depend on, *inter alia*, whether the Shares are purchased or acquired out of the Company's profits or share premium account or the proceeds of a fresh issue of Shares made for that purpose or, subject to Section 37 of the Cayman Islands Companies Act, by a payment out of capital, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, the aggregate number of Shares purchased or acquired, the purchase price paid at the relevant time for such Shares and whether the Shares purchased or acquired are held as Treasury Shares or cancelled.

The Company's issued share capital (but not its authorised share capital) will be diminished by the nominal value of the Shares purchased by the Company, and which are cancelled. The NTA of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited consolidated financial statements of the Group for FY2025, are presented with the assumptions set out below.

2.7.1 Purchase or Acquisition of Shares made from Capital and/or Profits

Where the consideration paid by the Company for the purchase or acquisition of Shares is made from the profits, such consideration (excluding any expenses incurred directly in the purchase or acquisition of the Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is from the capital, the amount available for the distribution of dividends by the Company will not be reduced.

2.7.2 Number of Shares Purchased or Acquired

As at the Latest Practicable Date, the Company has 441,938,118 Shares in issue. The Company does not hold any Treasury Shares or subsidiary holdings.

Purely for illustrative purposes, on the basis of 441,938,118 Shares in issue as at the Latest Practicable Date, assuming that no further Shares are issued on or prior to the EGM and no Shares are purchased or acquired and held as Treasury Shares, not more than 44,193,811 Shares (representing 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the date of the EGM divided by S$0.23 (or approximately £0.13 or approximately US$0.18), being the Closing Market Price per Share as at the Latest Practicable Date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

2.7.3 Maximum Price Paid for Shares Purchased or Acquired

(a) In the case of Market Purchases by the Company, assuming that the Company purchases or acquires 44,193,811 Shares (representing 10% of the total number of issued Shares as at the date of the EGM (excluding any Treasury Shares and subsidiary holdings) at the Maximum Price of S$0.24 (or approximately £0.14) for one (1) Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 44,193,811 Shares is approximately S$10,606,514.64 (or approximately £6,187,133.54) (excluding ancillary expenses such as related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)).

(b) In the case of Off-Market Purchases by the Company, assuming that the Company purchases or acquires 44,193,811 Shares (representing 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the Latest Practicable Date) at the Maximum Price of S$0.28 (or approximately £0.16) for one (1) Share (being the price equivalent to 120% of the Average Closing Price of the Shares over the five (5) consecutive Market Days on which the transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 44,193,811 Shares is approximately S$12,374,367.08 (or approximately £7,071,009.76) (excluding ancillary expenses such as related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)).

2.7.4 Illustrative Financial Effects

For illustrative purposes only and on the basis of the assumptions set out in Sections 2.7.1 to 2.7.3 above, as well as the following:

(a) the purchases or acquisitions of the 44,193,811 Shares were carried out on 1 January 2025;

(b) such purchase or acquisition of Shares is financed solely by the internal resources of the Company available as at 31 December 2025; and

(c) the transaction costs incurred for such purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of the purchase or acquisition of 44,193,811 Shares (representing 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the Latest Practicable Date) pursuant to the Share Buyback Mandate:

(a) by way of purchases made entirely out of capital and held as Treasury Shares;

(b) by way of purchases made entirely out of profits and held as Treasury Shares;

(c) by way of purchases made entirely out of capital and cancelled; and

(d) by way of purchases made entirely out of profits and cancelled,

on certain information derived from the audited consolidated financial statements of the Group and the Company for FY2025 are set out below:

(A) Purchase made entirely out of capital and kept as Treasury Shares

	GROUP			COMPANY		
	Before Share Purchase	**After Market Purchase**	**After Off-Market Purchase**	**Before Share Purchase**	**After Market Purchase**	**After Off-Market Purchase**
As at 31 December 2025 (audited)	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Share Capital	13,414	13,414	13,414	13,414	13,414	13,414
Share Premium	–	–	–	–	–	–
Reserves	31,669	31,669	31,669	35,349	35,349	35,349
Retained Earnings	7,928	7,928	7,928	(3,274)	(3,274)	(3,274)
Non-Controlling Interests	–	–	–	–	–	–
Treasury Shares	–	(8,397)	(9,723)	–	(8,397)	(9,723)
Total Shareholders' Equity	53,011	44,614	43,288	45,489	37,092	35,766
NTA[(1)]	32,938	24,541	23,215	45,098	36,701	35,375
Current Assets	42,909	34,512	33,186	6,919	(1,478)	(2,804)
Current Liabilities	10,094	10,094	10,094	309	309	309
Working Capital	32,815	24,418	23,092	6,610	(1,787)	(3,113)
Total Borrowings	–	–	–	–	–	–
Cash and Cash Equivalents	27,389	18,992	17,666	6,837	(1,560)	(2,886)
Number of Shares (in '000)	441,938	397,744	397,744	441,938	397,744	397,744
Financial Ratios						
NTA per Share[(2)] (cents)	0.07	0.06	0.06	0.10	0.09	0.09
Basic EPS[(3)] (cents)	0.07	0.08	0.08	0.07	0.08	0.08
Current Ratio (times)	4.25	3.43	3.31	22.39	-4.78	-9.07
Gearing Ratio[(4)] (times)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(B) Purchase made entirely out of profits and held as Treasury Shares

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase	Before Share Purchase	After Market Purchase	After Off-Market Purchase
As at 31 December 2025 (audited)	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Share Capital	13,414	13,414	13,414	13,414	13,414	13,414
Share Premium	–	–	–	–	–	–
Reserves	31,669	31,669	31,669	35,349	35,349	35,349
Retained Earnings	7,928	7,928	7,928	(3,274)	(3,274)	(3,274)
Non-Controlling Interests	–	–	–	–	–	–
Treasury Shares	–	(8,397)	(9,723)	–	(8,397)	(9,723)
Total Shareholders' Equity	53,011	44,614	43,288	45,489	37,092	35,766
NTA[(1)]	32,938	24,541	23,215	45,098	36,701	35,375
Current Assets	42,909	34,512	33,186	6,919	(1,478)	(2,804)
Current Liabilities	10,094	10,094	10,094	309	309	309
Working Capital	32,815	24,418	23,092	6,610	(1,787)	(3,113)
Total Borrowings	–	–	–	–	–	–
Cash and Cash Equivalents	27,389	18,992	17,666	6,837	(1,560)	(2,886)
Number of Shares (in '000)	441,938	397,744	397,744	441,938	397,744	397,744
Financial Ratios						
NTA per Share[(2)] (cents)	0.07	0.06	0.06	0.10	0.09	0.09
Basic EPS[(3)] (cents)	0.07	0.08	0.08	0.07	0.08	0.08
Current Ratio (times)	4.25	3.42	3.29	22.39	-4.78	-9.07
Gearing Ratio[(4)] (times)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(C) Purchase made entirely out of capital and cancelled

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase	Before Share Purchase	After Market Purchase	After Off-Market Purchase
As at 31 December 2025 (audited)	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Share Capital	13,414	13,414	13,414	13,414	5,017	3,691
Share Premium	–	–	–	–	–	–
Reserves	31,669	23,272	21,946	35,349	26,952	25,626
Retained Earnings	7,928	7,928	7,928	(3,274)	(3,274)	(3,274)
Non-Controlling Interests	–	–	–	–	–	–
Treasury Shares	–	–	–	–	–	–
Total Shareholders' Equity	53,011	44,614	43,288	45,489	28,695	26,044
NTA[(1)]	32,938	24,541	23,215	45,098	36,701	35,375
Current Assets	42,909	34,512	33,186	6,919	(1,478)	(2,804)
Current Liabilities	10,094	10,094	10,094	309	309	309
Working Capital	32,815	24,418	23,092	6,610	(1,787)	(3,113)
Total Borrowings	–	–	–	–	–	–
Cash and Cash Equivalents	27,389	18,992	17,666	6,837	(1,560)	(2,886)
Number of Shares (in '000)	441,938	397,744	397,744	441,938	397,744	397,744
Financial Ratios						
NTA per Share[(2)] (cents)	0.07	0.06	0.06	0.10	0.09	0.09
Basic EPS[(3)] (cents)	0.07	0.08	0.08	0.07	0.08	0.08
Current Ratio (times)	4.25	3.42	3.29	22.39	-4.78	-9.07
Gearing Ratio[(4)] (times)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(D) Purchase made entirely out of profits and cancelled

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase	Before Share Purchase	After Market Purchase	After Off-Market Purchase
As at 31 December 2025 (audited)	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Share Capital	13,414	13,414	13,414	13,414	5,017	3,691
Share Premium	–	–	–	–	–	–
Reserves	31,669	23,272	21,946	35,349	26,952	25,626
Retained Earnings	7,928	7,928	7,928	(3,274)	(3,274)	(3,274)
Non-Controlling Interests	–	–	–	–	–	–
Treasury Shares	–	–	–	–	–	–
Total Shareholders' Equity	53,011	44,614	43,288	45,489	28,695	26,044
NTA[(1)]	32,938	24,541	23,215	45,098	36,701	35,375
Current Assets	42,909	34,512	33,186	6,919	(1,478)	(2,804)
Current Liabilities	10,094	10,094	10,094	309	309	309
Working Capital	32,815	24,418	23,092	6,610	(1,787)	(3,113)
Total Borrowings	–	–	–	–	–	–
Cash and Cash Equivalents	27,389	18,992	17,666	6,837	(1,560)	(2,886)
Number of Shares (in '000)	441,938	397,744	397,744	441,938	397,744	397,744
Financial Ratios						
NTA per Share[(2)] (cents)	0.07	0.06	0.06	0.10	0.09	0.09
Basic EPS[(3)] (cents)	0.07	0.08	0.08	0.07	0.08	0.08
Current Ratio (times)	4.25	3.42	3.29	22.39	-4.78	-9.07
Gearing Ratio[(4)] (times)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

(1) NTA refers to net assets less intangible assets.

(2) NTA per Share equals to NTA divided by the number of Shares outstanding as at the Latest Practicable Date.

(3) Basic EPS equals to net profit attributable to owners of the Company divided by the weighted average number of Shares during FY2025.

(4) Gearing equals to total bank and other borrowings divided by total shareholders' equity.

Shareholders should note that the financial effects set out above, based on the respective assumptions stated above, are for illustration purposes only and are not necessarily representative of future financial performance. In particular, (i) it is important to note that the above analysis is based on historical audited figures for FY2025 and is not necessarily representative of future financial performance of the Company, (ii) the actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company and whether the Shares purchased or acquired are held as Treasury Shares or cancelled and (iii) the

Company will not undertake any purchase or acquisition of Shares under the Share Buyback Mandate (if approved) if the public float is below 10%, or if any such purchase or acquisition of Shares will result in the public float falling below 10%.

It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares during the Relevant Period (excluding ancillary expenses such as related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares as mandated. In addition, the Company may cancel or hold as Treasury Shares all or part of the Shares purchased or acquired by it. The Company will consider both financial and non-financial factors (for example, the public float of the Company, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Buyback before execution.

2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.9 Listing Status of the Shares

The Catalist Rules require a listed company to ensure that at least 10% of the total number of its issued shares (excluding preference shares, convertible equitable securities and treasury shares) in a class that is listed is held by the public at all times. The word "public" is defined in the Catalist Rules as persons other than the directors and chief executive officer of the listed company, its Substantial Shareholders, its Controlling Shareholders or its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 441,938,118 Shares, representing approximately 22.94% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings), are held by the public. Assuming that (a) the Company repurchased the maximum of 10% of the total number of issued Shares at the Latest Practicable Date from the public and (b) the number of Shares held by the Substantial Shareholders and the Directors remain unchanged, the percentage of Shares held by the public would be reduced to approximately 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings).

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate without adversely affecting the listing status of the Shares on either the Catalist of the SGX-ST or the AIM Market, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading of the Shares.

The Company, when purchasing or acquiring its Shares, will consider investor interests when maintaining a liquid market in its securities and will ensure (i) that there is a sufficient float for an orderly market in the Company's securities and (ii) that the listing status of the Shares on the Catalist of the SGX-ST and AIM Market of the London Stock Exchange is not affected by such Share Buyback. In particular, the Company will not undertake any purchase or acquisition of Shares under the Share Buyback Mandate (if approved) if the public float is below 10%, or if any such purchase or acquisition of Shares will result in the public float falling below 10%.

2.10 Share Purchases in the Previous 12 Months

The Company has not purchased or acquired any Shares in the 12 months immediately preceding the Latest Practicable Date.

2.11 Limits on Shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

2.12 Catalist Rules

Whilst the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a consideration and/or decision of the Board until the price sensitive information has been publicly announced.

In particular, in line with the best practices on securities dealings set out in Rule 1204(19) of the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's half-year and full-year financial statements (as the Company does not announce quarterly financial statements) and ending on the date of announcement of the relevant financial statements.

2.13 AIM Rules for Companies

Article 19 of UK's Market Abuse Regulation (the "**UK MAR**") contains restrictions on dealings in a closed period and such restrictions are applicable to persons discharging managerial responsibilities ("**PDMRs**"), but not issuer companies.

Articles 14 and 15 of the UK MAR prohibit any person dealing on the basis of inside information and market manipulation, respectively.

Therefore, whilst there is no prohibition on companies admitted to trading on the AIM Market of the London Stock Exchange from purchasing or acquiring their own shares during closed periods, the Company should not make such purchases or acquisitions of its own shares if the possession of "inside information" and/or the purchase or acquisition would constitute market manipulation (i.e. likely to give a false or misleading impression to the market as to the supply of, demand for or price of its shares), unless the behaviour comes within the safe harbour rules set out in the UK MAR.

In accordance with Rule 21 of the AIM Rules for Companies, the Company has a share dealing policy that, *inter alia*, sets out close periods during which the directors and applicable employees (being PDMRs other than directors) cannot deal. PDMRs must, therefore, comply with the UK MAR and the Company's share dealing policy when selling shares back to the Company.

2.14 Reporting Requirements

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed before and after the usage, and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

Under Rule 871 of the Catalist Rules, the Company shall report all purchase or acquisitions of its Shares to the Catalist of the SGX-ST no later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) must include, *inter alia*, details of the total number of Shares authorised for purchase or acquisition, the date of the purchase or acquisition, the total number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as Treasury Shares, the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares (excluding any Treasury Shares and subsidiary holdings) and the number of Treasury Shares after the purchase or acquisition.

Under Rule 17 of the AIM Rules for Companies, an announcement should be made as soon as possible which includes details of the date of the movement into or out of treasury shares, the number of treasury shares of each class transferred into or out of treasury, the total number of treasury shares of each class held following such movements and the number of shares of each class in issue less the total number of treasury shares of each class following such movements.

Further, Article 19(1) of the UK MAR requires PDMRs and "persons closely associated" to notify to the issuer itself and the Financial Conduct Authority of the UK, every transaction (over the *de minimis* threshold of EUR5,000) conducted on their own account relating to shares of the issuer.

2.15 Singapore Take-Over Code Implications

Appendix 2 of the Singapore Take-Over Code ("**Appendix 2**") contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate are summarised below.

2.15.1 Obligation to make a Take-Over Offer

If, as a result of any purchase or acquisition by the Company of its Shares under the Share Buyback Mandate, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Take-Over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Singapore Take-Over Code.

Rule 14.1 of the Singapore Take-Over Code requires, *inter alia*, that, except with the consent of the SIC, where:

(a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or

(b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

The offer required to be made under the provisions of Rule 14.1 of the Singapore Take-Over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

For the above purposes, "**Required Price**" means, in relation to the offer required to be made under the provisions of Rule 14.1 of the Singapore Take-Over Code, that the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Singapore Take-Over Code, which is the highest price paid by the offerors and/or person(s) acting in concert with them for the shares: (i) during the offer period and within the preceding six (6) months; (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period; or (iii) acquired through the exercise of rights to subscribe for, and options in respect

of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Singapore Take-Over Code.

2.15.2 Persons Acting in Concert

Under the Singapore Take-Over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Singapore Take-Over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert:

(a) the following companies:

(i) a company;

(ii) the parent company of (a)(i);

(iii) the subsidiaries of (a)(i);

(iv) the fellow subsidiaries of (a)(i);

(v) the associated companies of any of (a)(i), (a)(ii), (a)(iii) or (a)(iv);

(vi) companies whose associated companies include any of (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v); and

(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights,

(for the purposes of the foregoing, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first mentioned company);

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and

(c) the following persons and entities:

(i) an individual;

(ii) the close relatives of (c)(i);

(iii) the related trusts of (c)(i);

(iv) any person who is accustomed to act in accordance with the instructions of (c)(i);

(v) companies controlled by any of (c)(i), (c)(ii), (c)(iii) or (c)(iv); and

(vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the acquisition of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Singapore Take-Over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

2.15.3 Effect of Rule 14 and Appendix 2 of the Singapore Take-Over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring Shares, (a) the voting rights of such Directors and their concert parties would increase to 30% or more; or (b) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the Resolution to be tabled at the EGM.

Based on the interests of Substantial Shareholders as recorded in the Company's register of Substantial Shareholders as at the Latest Practicable Date, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Singapore Take-Over Code as a result of the purchase or acquisition by the Company of 10% of its Shares as at the Latest Practicable Date. Further details of the interests of Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in Section 3 of this Circular.

The Directors are not aware of any Shareholder who may become obligated to make a mandatory take-over offer in the event that the Company purchases or acquires its Shares up to the full 10% limit pursuant to the Share Buyback Mandate.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Singapore Take-Over Code. Shareholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any purchase or acquisition of Shares by the Company.

3 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Directors' Interests

The interests of the Directors, direct or indirect, in the Shares as extracted in the Company's register of Directors' shareholdings of the Company at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest[2]		Total Interest	
Directors	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**
Mr. Johnny Jan[3]	21,268,929	4.81	2,971,398	0.67	24,240,327	5.48
Mr. Kao Shu-Kuo[4]	–	–	300,000	0.07	300,000	0.07
Mr. Chang Yi-Hao	–	–	–	–	–	–
Mr. Yang Wu Te	–	–	–	–	–	–
Mr. Lim Heng Choon	–	–	–	–	–	–
Mr. Daniel Widdicombe	–	–	–	–	–	–
Mr. Oliver Yen[5]	–	–	2,722,063	0.62	2,722,063	0.62

Notes:

(1) Based on 441,938,118 Shares in issue as at the Latest Practicable Date.

(2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(3) Mr. Johnny Jan's deemed interest in the Shares arises as follows: (a) Ms. Lee, Chiu-Hui is the spouse of Mr. Johnny Jan and accordingly, he is deemed to have an interest in the 2,304,731 Shares directly held by her, by virtue of Section 133(4) of the SFA; (b) Mr. Johnny Jan also has a deemed interest in 666,667 Shares that are held through his nominee account maintained with SP Angel Corporate Finance LLP.

(4) Mr. Kao Shu-Kuo has a deemed interest in 300,000 Shares that are held through his nominee account maintained with Moomoo Financial Singapore Pte. Ltd.

(5) Mr. Oliver Yen has a deemed interest in 2,455,396 Shares and 266,667 Shares that are held through his nominee accounts maintained with KGI Securities (Singapore) Pte. Ltd. and SP Angel Corporate Finance LLP respectively.

3.2 Substantial Shareholders' Interests

The interests of the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest[2]		Total Interest	
Substantial Shareholders	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**
Controlling Shareholders (other than the Directors)						
Acer Gaming[3]	142,537,815	32.25	110,200,000	24.94	252,737,815	57.19
Acer[3][4]	–	–	282,546,436	63.93	282,546,436	63.93
Substantial Shareholders (other than the Directors)						
Acer SoftCapital[4]	–	–	29,808,621	6.74	29,808,621	6.74
Flying Way International Corp[5]	–	–	23,082,552	5.22	23,082,552	5.22
Mr. Cho Tai-Wei[5][6]		–	26,843,146	6.07	26,843,146	6.07
Mr. Cho, Tai-Ching[5]	–	–	23,082,552	5.22	23,082,552	5.22
Ms. Lee, Chiu-Hui[7]	2,304,731	0.52	21,935,596	4.96	24,240,237	5.48

Notes:

(1) Based on 441,938,118 Shares in issue as at the Latest Practicable Date.

(2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(3) As at the Latest Practicable Date, Acer holds an aggregate direct and indirect shareholding interest of 70.03% in Acer Gaming. Accordingly, by virtue of Section 4 of the SFA, Acer is deemed to have an interest in the 252,737,815 Shares which are held by Acer Gaming. Acer Gaming has a deemed interest in 70,200,000 Shares and 40,000,000 Shares that are held through its nominee accounts maintained with KGI Securities (Singapore) Pte. Ltd. and Computershare Company Nominees Ltd. respectively.

(4) As at the Latest Practicable Date, Acer SoftCapital is a wholly owned subsidiary of Acer. Accordingly, Acer is deemed to have an interest in the Shares which are directly held by Acer SoftCapital by virtue of Section 4 of the SFA.

(5) Flying Way International Corp is deemed to have an interest in the Shares which Flying Way International Corp holds through its nominee account maintained with KGI Securities (Singapore) Pte. Ltd. As at the Latest Practicable Date, Flying Way International Corp is owned by Mr. Cho Tai-Wei (44.0%) and Mr. Cho Tai-Ching (40.0%), who are siblings. Accordingly, by virtue of Section 4 of the SFA, each of them is deemed to have an interest in the Shares in which Flying Way International Corp has an interest in.

(6) Mr. Cho Tai-Wei is deemed to have an interest in the 3,760,594 Shares which are held through his nominee account maintained with KGI Securities (Singapore) Pte. Ltd.

(7) Ms. Lee, Chiu-Hui is the spouse of Mr. Johnny Jan. Accordingly, Mr. Johnny Jan is deemed to have an interest in the Shares held by her, by virtue of Section 133(4) of the SFA.

3.3 Save as disclosed in this Circular, none of the Directors, Substantial Shareholders and their associates have any interest, direct or indirect, in the proposed adoption of the Share Buyback Mandate.

4 DIRECTORS' RECOMMENDATIONS

The Directors, having considered, *inter alia*, the rationale for the proposed adoption of the Share Buyback Mandate, are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolution to be tabled at the EGM.

5 EXTRAORDINARY GENERAL MEETING

The EGM will be held at YMCA @ One Orchard, 1 Orchard Road, Singapore 238824, TCT Function Room (Level 4) on 30 April 2026 at 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) (or as soon as thereafter following the conclusion or adjournment of the AGM to be held at 4.00 p.m. (Singapore time)/9.00 a.m. (UK time) on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Resolution as set out in the Notice of EGM.

Printed copies of this Circular will not be sent by post to Shareholders. Instead, this Circular will be sent to Shareholders by electronic means via publication on the Company's website at the URL https://investor.winkingworks.com/ and on the website of the SGXNet at the URL https://www.sgx.com/securities/company-announcements on 7 April 2026. A Shareholder will need an Internet browser and PDF reader to view these documents on the Company's website and on the website of the SGX-ST. For Shareholders who prefer to receive a printed copy of this Circular, please email the request to sg.is.proxy@vistra.com by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 15 April 2026. Nevertheless, printed copies of the Notice of EGM and the Proxy Form will be sent by post to Shareholders.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

6 ACTIONS TO BE TAKEN BY SHAREHOLDERS

6.1 Submission of Proxy Forms to Vote

The EGM will be convened in a physical format only and there will be no option for Shareholders to participate virtually. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached hereto, in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company's Share Registrar, Tricor Barbinder Share Registration Services, in the following manner:

(a) if submitted by post, be lodged at the Company's Share Register, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Tower I, Singapore 048619; or

(b) if submitted electronically, be submitted via email to Tricor Barbinder Share Registration Services at sg.is.proxy@vistra.com,

in either case, by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 27 April 2026, being no later than 72 hours before the time set for the EGM, and in default the Proxy Form shall not be treated as valid.

Alternatively, Shareholders may access the Proxy Form on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://investor.winkingworks.com/, and thereafter download, complete and sign the Proxy Form, before submitting it by post to the address provided above. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

Holders of Depositary Interests

The Form of Instruction must be returned to the Company's UK registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom not later than 27 April 2026 at 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) (being not later than three (3) working days before the time appointed for holding the EGM).

6.2 Submission of Questions in advance of EGM

Shareholders can submit substantial and relevant questions relating to the Resolution to be tabled for Shareholders' approval at the EGM, in advance of the EGM, to the Company in the following manner:

(a) Shareholders may submit their questions by post, to the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Tower I, Singapore 048619; or

(b) Shareholders may submit their questions electronically via email to sg.is.proxy@vistra.com,

in each case, by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 15 April 2026 (the "**Cut-Off Time**").

When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/CPF/SRS/Scrip-based records); (c) NRIC/FIN/Passport number/Registration number; (d) email address; and (e) contact number (optional).

Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Singapore Companies Act) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the Resolution to be tabled for Shareholders' approval at the EGM based on the abovementioned instructions. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://investor.winkingworks.com/ before 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 25 April 2026, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form.

The Company will address any subsequent clarifications sought or substantial and relevant follow-up questions (relating to the Resolution to be tabled for Shareholders' approval at the EGM), received after the Cut-Off Time, which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

7 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Share Buyback Mandate. The Group and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at 6 Raffles Quay, #14-06, Singapore 048580 during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Annual Report; and

(b) the Memorandum and Articles of Association.

Yours faithfully

For and on behalf of the Board of Directors of
WINKING STUDIOS LIMITED

Mr. Johnny Jan
Executive Director and Chief Executive Officer (Founder)

WINKING STUDIOS LIMITED

(Company Registration No. 159882)
(Incorporated in the Cayman Islands)
(the "**Company**")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company will be held at YMCA @ One Orchard, 1 Orchard Road, Singapore 238824, TCT Function Room (Level 4) on Thursday, 30 April 2026 at 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) (or as soon as thereafter following the conclusion or adjournment of the AGM to be held at 4.00 p.m. (Singapore time)/9.00 a.m. (UK time) on the same day and at the same place) (the "**EGM**") for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution.

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 7 April 2026 (the "**Circular**") issued by the Company.*

ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

THAT:

(a) pursuant to the Memorandum and Articles of Association, the Catalist Rules and the AIM Rules for Companies, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchase(s) ("**Market Purchase(s)**"), through the SGX-ST's and/or the London Stock Exchange's trading system(s) or, as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) ("**Off-Market Purchase(s)**") in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Singapore Take-Over Code, the Cayman Islands Companies Act, the listing rules of the SGX-ST and the AIM Rules for Companies as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held as Treasury Shares and dealt with in accordance with the Cayman Islands Companies Act;

(c) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the conclusion of the next annual general meeting of the Company is held or the date on which such annual general meeting is required by law to be held (whereupon it will lapse, unless renewed at such meeting);

(ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next annual general meeting of the Company); or

(iii) the date on which purchases and/or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

(the "**Relevant Period**");

(d) in this Resolution:

"**Average Closing Price**" means:

(i) in the case of a Market Purchase, the average of the Closing Market Prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or

(ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the Catalist Rules, for any corporate action that occurs during such five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**Closing Market Price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means that number of issued Shares representing 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Cayman Islands Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any Treasury Shares and subsidiary holdings that may be held by the Company from time to time), and provided that in any event, the Company shall not expend more than US$3 million in aggregate for repurchase of shares transactions undertaken by the Company in any consecutive period of two (2) weeks during the Relevant Period (excluding ancillary expenses such as related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses (where applicable));

"**Maximum Price**" in relation to a Share to be purchased or acquired means an amount per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(iii) in the case of a Market Purchase, 105% of the Average Closing Price; and

(iv) in the case of an Off-Market Purchase, 120% of the Average Closing Price;

(e) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution and/or the Share Buyback Mandate.

BY ORDER OF THE BOARD

WINKING STUDIOS LIMITED

Mr. Johnny Jan
Executive Director and Chief Executive Officer (Founder)
7 April 2026

IMPORTANT NOTES FOR SHAREHOLDERS:

For holders of United Kingdom Depository Interests ("**UK DI**")

(1) Participation in the forthcoming Extraordinary General Meeting ("**EGM**") via live webcast

UK DI holders will not be able to attend the EGM in person. UK DI holders may instead participate in the EGM by:–

a. observing to the proceedings of the EGM through a live audio-visual webcast;

b. submitting questions in advance of the EGM or live during the EGM via text box;

(2) Pre-registration for EGM

UK DI holders who wish to follow the proceedings of the EGM must pre-register by email to ir@winkingworks.com by 26 April 2026, 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) ("**Pre-Registration Deadline**") providing name and email address. An email with instructions on how to join the live webcast of the EGM proceedings will be sent to the registered UK DI holders via email by 27 April 2026, 4.30 p.m. (Singapore time)/9.30 a.m. (UK time). UK DI holders must not forward the email instruction to other persons who are not entitled to attend the EGM proceedings. This is also to avoid any technical disruptions or overload to the EGM proceedings.

UK DI holders who have registered by the Pre-Registration Deadline but did not receive the aforementioned email by 27 April 2026, 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) should contact the Company by email at ir@winkingworks.com.

(3) Submission of Questions

UK DI holders may submit questions relating to the Resolutions to be tabled at the EGM in advance of the EGM, and must do so by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 15 April 2026 in the following manner:

a. If submitted by post, be lodged at the registered office of the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Tower I, Singapore 048619; or

b. If submitted electronically, be submitted via email to sg.is.proxy@vistra.com.

UK DI holders submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held, failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

The Company will endeavour to address all substantial and relevant questions submitted prior to the EGM by publishing the responses to such questions on the Company's corporate website and on SGXNet by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 25 April 2026 or during the EGM.

During the EGM itself, UK DI holders may submit text-based questions via the text box provided during the EGM live webcast. The Company will address substantial and relevant questions which have not already been addressed prior to the EGM, as well as those received live at the EGM itself, as it can. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

(4) Voting at the EGM

Holders of UK DI will not be permitted to vote at the Meeting. For their votes to be counted, they must either:

* submit a CREST Voting Instruction to the Company's agent in accordance with the instructions below; or complete, sign and return their Form of Instruction appointing Computershare Company Nominees Limited (the "**Custodian**") to vote the underlying Ordinary Shares on their behalf at the EGM to Computershare Investor Services PLC by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 27 April 2026, being three (3) working days prior to the date of the EGM in the following manner:

    a. If submitted by post, be lodged at Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or

    b. If submitted electronically, be submitted via email to !UKALLDITeam2@computershare.co.uk.

Holders of UK DI in CREST may issue a voting instruction through the CREST electronic voting service in accordance with the procedures described in the CREST Manual (available from https://my.euroclear.com/euilegal.html). CREST

personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

For instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (**EUI**) and must contain the information required for such instructions, as described in the CREST Manual.

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 27 April 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of each CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

For Catalist of the SGX-ST investors

1. Members of the Company are invited to attend physically at the forthcoming EGM. There will be no option for members to participate virtually. Printed copies of this Notice of EGM and the proxy form ("**Proxy Form**") will be sent by post to members. The Notice of EGM and Proxy Form will also be accessible on the Company's website at the URL https://investor.winkingworks.com/ and on SGXNet at the URL https://www.sgx.com/securities/company-announcements. For members who prefer to receive a printed copy of the Appendix and/or the Annual Report, please email the request to sg.is.proxy@vistra.com no later than 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 15 April 2026.

2. Members (including Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the EGM by:

   (a) attending the EGM in person;

   (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or

   (c) voting at the EGM:

      (i) themselves personally; or

      (ii) through their duly appointed proxy(ies).

   SRS Investors who wish to appoint the Chairman of the EGM or such other person as proxy should approach their respective SRS Operators to submit their votes by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 21 April 2026, being seven (7) working days prior to the date of the EGM.

3. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

4. Members, including SRS investors, attending the EGM in person will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the EGM if the attendee's identity cannot be verified accurately.

5. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

6. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore:

   (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

7. A proxy need not be a member of the Company. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

8. The Proxy Form, duly executed, must be submitted to the Company in the following manner:

   (a) If submitted by post, be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Tower I, Singapore 048619; or

   (b) If submitted electronically, be submitted via email to Tricor Barbinder Share Registration Services at sg.is.proxy@vistra.com,

   in either case, by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 27 April 2026, being no later than 72 hours before the time set for the EGM. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with applicable laws or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form.

9. The Proxy Form is not valid for use by investors holding Shares through Relevant Intermediaries (including SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

10. Members and SRS investors may submit questions relating to the resolutions to be tabled at the EGM in advance of the EGM, and must do so in the following manner by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 15 April 2026:

    (a) by email to sg.is.proxy@vistra.com; or

    (b) by post to the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Tower I, Singapore 048619.

    Members and SRS investors submitting questions are required to state: (a) their full name; (b) their identification/registration number; and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

    The Company will endeavour to address all substantial and relevant questions submitted prior to the EGM by publishing the responses to such questions on the Company's corporate website and on SGXNet by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 25 April 2026 or during the EGM.

11. For questions addressed during the EGM, the responses to such questions will be included in the minutes of the EGM which will be published on the Company's corporate website at the URL https://investor.winkingworks.com/ and also on SGXNet at the URL https://www.sgx.com/securities/company-announcements within one month after the date of the EGM.

PERSONAL DATA PRIVACY

Where a member of the Company submits any question prior to or at the EGM or an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

WINKING STUDIOS LIMITED

(Company Registration No. 159882)
(Incorporated in the Cayman Islands)

IMPORTANT:

1. A relevant intermediary (as defined in Section 181(6) of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF and SRS investors are requested to contact their respective agent banks for any queries within seven (7) working days prior to the EGM date with regard to their appointment as proxies.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

*I/We _____ (Name) _____ (*NRIC/Passport/Co. Reg. No.)

of _____ (Address)

being a *member/members of Winking Studios Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing *him/her the Chairman of the extraordinary general meeting of the Company ("**EGM**"), as *my/our *proxy/proxies to vote on *my/our behalf at the EGM to be held at YMCA @ One Orchard, 1 Orchard Road, Singapore 238824, TCT Function Room (Level 4) on 30 April 2026 at 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) (or as soon as thereafter following the conclusion or adjournment of the AGM to be held 4.00 p.m. (Singapore time)/9.00 a.m. (UK time) on the same day and at the same place) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the resolution to be tabled at the EGM as hereunder indicated. If no specific direction as to voting is given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as *he/they will on any other matter arising at the EGM and at any adjournment thereof.

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 7 April 2026 issued by the Company.

ORDINARY RESOLUTION#	**For****	**Against****	**Abstain****
To approve the proposed adoption of the Share Buyback Mandate			

* Please delete accordingly.

** Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or "Abstain" in respect of the relevant resolution, please tick (√) in the relevant box provided. Alternatively, if you wish to exercise some of your votes "For", "Against" or "Abstain" in respect of the relevant resolution, please indicate the number of Shares in the boxes provided.

The full text of the resolution is set out in the Notice of the EGM dated 7 April 2026.

Signed this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Corporation's Common Seal

IMPORTANT:

PLEASE READ NOTES OVERLEAF

PROXY FORM

IMPORTANT NOTES

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the shares held by you.

2. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form.

   (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not to be a member of the Company.

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.

3. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form.

4. The Proxy Form, duly executed, must be submitted to the Company in the following manner:

   (a) If submitted by post, be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Tower I, Singapore 048619; or

   (b) If submitted electronically, be submitted via email to Tricor Barbinder Share Registration Services at sg.is.proxy@vistra.com,

   in either case, by 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) on 27 April 2026, being no later than 72 hours before the time set for the EGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

   Members are strongly encouraged to submit completed proxy forms electronically via email.

5. Completion and return of the Proxy Form shall not preclude a member from participating at the EGM if he/she so wishes. Any appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the Proxy Form, to the EGM.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with applicable laws.

IMPORTANT INFORMATION FOR UK DEPOSITARY INTERESTS HOLDERS:

Form of Instruction must be returned to the Company's UK registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom not later than 27 April 2026 at 4.30 p.m. (Singapore time)/9.30 a.m. (UK time) (being not later than three (3) working days before the time appointed for holding the EGM).

GENERAL

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 April 2026.