



DON AGRO INTERNATIONAL LIMITED
(Company Registration No. 201835258H)
(Incorporated in the Republic of Singapore)

RECEIPT OF APPROVAL FROM THE SGX-ST IN RELATION TO THE FOLLOWING:

- (1) **APPLICATION FOR WAIVER FROM COMPLIANCE WITH RULE 1017(1)(a) OF THE CATALIST RULES TO UTILISE THE GROUP'S CASH AND SHORT- DATED SECURITIES TO BE ESCROWED FOR THE PURPOSE OF THE REFUNDABLE DEPOSIT IN RELATION TO THE PROPOSED ACQUISITIONS OF THE MEDICAL BUSINESS LOCATED IN RUSSIA;**
 - (2) **APPLICATION FOR WAIVER FROM COMPLIANCE WITH RULE 1017(1)(a) OF THE CATALIST RULES TO UTILISE A FINANCIAL INSTITUTION BASED IN RUSSIA IN LIEU OF THE ESCROW REQUIREMENTS IN RELATION TO THE ESCROW OF THE CASH; AND**
 - (3) **APPLICATION FOR CONTINUED TRADING OF THE COMPANY'S SHARES AFTER THE COMPANY BECOMES A CASH COMPANY PURSUANT TO RULE 1017(1) OF THE CATALIST RULES.**
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1. INTRODUCTION

- 1.1 The board of directors ("**Board**") of Don Agro International Limited (the "**Company**") refers to the Company's announcements to Shareholders dated 12 September 2024 and 14 September 2024 in relation to the Company's proposed acquisition of 812 Capital LLC and Centre for Innovative Medical Technologies, LLC, (collectively, the "**Announcements**").
- 1.2 Unless otherwise expressly defined or described herein, all capitalised terms used in this announcement shall have the same meaning as defined in the Announcements.

2. WAIVERS AND APPLICATION

- 2.1 The Company had on 22 August 2024 and 18 December 2024, through the Sponsor, submitted applications to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for:
 - (a) a waiver from compliance with Rule 1017(1)(a) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") to utilise the Group's cash to be escrowed for the purpose of the Refundable Deposit (as defined below) in relation to the Proposed Acquisitions (the "**Cash Utilisation Waiver**");
 - (b) a waiver from compliance with Rule 1017(1)(a) of the Catalist Rules to utilise a financial institution based in the Russian Federation ("**Russia**") in lieu of the requirement for the Company to place 90% of its cash and short-dated securities ("**Escrow Amount**"), including existing cash balances and the proceeds from the Disposals in relation to the Group's agricultural business, in the account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore ("**Authorised Escrow Agent**") (the "**Escrow Requirement Waiver**") (together with the Cash Utilisation Waiver, the "**Waivers**"); and

- (c) the continued trading of the Company's shares (the "**Shares**") on the Catalist board of the SGX-ST ("**Catalist**") after the Company becomes a cash company pursuant to Rule 1017 of the Catalist Rules (the "**Continued Trading Application**").

2.2 The Board is pleased to announce that the Company had on 17 January 2025 received a letter from SGX-ST (the "**Waivers and Application Confirmation**"), informing that the SGX-ST has no objections to:

- (a) the Waivers; and
- (b) the Continued Trading Application,

subject to the conditions set out below.

2.3 The Waivers and the Continued Trading Application are subject to the following conditions ("**Conditions**"):

- (a) the Company announcing via SGXNet, the undertaking from the directors, chief executive officer, controlling Shareholder Mr. Evgeny Tugolukov, and their associates to observe a moratorium on the transfer or disposal of their interests, direct or indirect, in the securities of the Company;
- (b) the Company announcing via SGXNet the rationale, justifications and outcome of the Waivers. The announcement should include, amongst others, the Board's considerations, the legal opinion(s) obtained / to be obtained, the safeguards in place for the refundable deposit of up to 70.0% of the Preliminary Valuation amounting to RR 2.22 billion (or approximately \$31.94 million¹) in relation to the Balance Stake of 89.01% Acquisition and the CIMT Acquisition (the "**Refundable Deposit**") and the remaining escrowed amount after deducting the remittance for the Minority Stake Acquisition and the Refundable Deposit from the Escrow Amount ("**Remaining Escrowed Amount**"), as well as the Board's justifications on how the Waivers are in the best interest of the Company and its Shareholders;
- (c) the Company obtaining the formal legal opinion to ensure that their dealings and arrangements with Alfa-Bank do not contravene international sanctions;
- (d) the Company placing the Remaining Escrow Amount with Alfa-Bank until the completion of the Proposed Acquisitions;
- (e) disclosure of the Board's confirmation that funds drawn down will only be used for the Refundable Deposit and will be earmarked solely for the purpose of the Proposed Acquisitions. In the event the Proposed Acquisitions fails, such funds must be refunded to the Company's deposit account and should not be utilised for any other acquisitions / transactions;
- (f) the Company making monthly announcement to update Shareholders on its efforts and progress on the Proposed Acquisitions;
- (g) the Company's controlling Shareholder holding at least 50% of the existing issued share capital providing an irrevocable undertaking to vote in favour of the Proposed Acquisitions at the extraordinary general meeting to be convened for the Proposed Acquisitions;
- (h) disclosure of the Board's assessment, with supporting bases, on how the Proposed Acquisitions will satisfy the requirements for a new listing pursuant to Rule 1017(1) of the Catalist Rules; and

¹ Based on the SGD/RR exchange rate of SGD 1 : RR 69.5015 on 6 September 2024, being the date of the Minority Stake Agreement and the Balance Stake Preliminary Agreement, as extracted from S&P Capital IQ.

- (i) disclosure of the Board's assessment, with supporting bases, on whether and how the Refundable Deposit is in the best interest of the Company and its Shareholders.
- 2.4 The SGX-ST further reserves the right to amend and/or vary the Waivers and Application Confirmation as it deems fit and the Waivers and Application Confirmation is subject to changes in the SGX-ST's policies
- 2.5 The Company will make a subsequent announcement on SGXNET setting out the status of the fulfillment of the Conditions in relation to the Waivers and Application Confirmation and will provide the necessary disclosures in relation to the Conditions.

3. MISCELLANEOUS

The Company will continue to provide updates on any material developments in relation to the Proposed Acquisition to the SGX-ST and Shareholders via announcements to be released on the SGXNET.

4. CAUTIONARY STATEMENT

Shareholders and investors of the Company are advised to exercise caution when dealing in the Shares of the Company. In the event of any doubt as to the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

By order of the Board

Marat Devlet-Kildejev
Chief Executive Officer and Executive Director

21 January 2025

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

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