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Issuer: MetaOptics Ltd

Stock code: 9MT

Meeting details:

Date: 10 April 2026

Time: 11.00 a.m.

Venue: Raffles Town Club, Ballroom 1, 1 Plymouth Avenue, Singapore 297753

Q1. The company is seeking a listing on Nasdaq through the issuance of American depository shares (ADS). The stated rationale includes accessing US capital markets, broadening investor base, and positioning the company closer to key US customers.

Under Nasdaq listing requirements, the company must raise a minimum of US\$15 million, have at least 1,000,000 unrestricted publicly held ADSs, and meet a minimum bid price of US\$4.00 per ADS.

Full details of the proposed resolutions are set out in the shareholder circular¹ dated 19 March 2026. The company has used an illustrative discount of 11% to VWAP to derive the indicative issue price, and 120% of the offering price for the exercise price of the representative's warrants.

- (i) What are the underlying strategic and economic considerations for seeking shareholder approval to issue ADS at a discount exceeding 10%? How does the board assess and justify the value transfer to new ADS shareholders relative to the expected strategic benefits of the Nasdaq listing?**
- (ii) How does the recent volatility impact the proposed Nasdaq listing? From a high of \$1.3 per share in January 2026, the share price has fallen by more than half to about \$0.50. It is also significantly lower than the volume weighted average price (VWAP) of \$0.8289 per share for trades done on 9 March 2026, the latest practicable date. At what valuation or market condition would the board consider it no longer prudent to proceed?**
- (iii) Has the board assessed the likely trading liquidity of the ADS post-listing? How does the board compare expected liquidity on Nasdaq relative to current trading liquidity on the SGX? What is the targeted investor base?**

Q2. The company is also proposing amendments to the existing memorandum and articles of association to facilitate the potential listing on Nasdaq. If successful, the company will be dual primary-listed on Nasdaq and the Catalist board of SGX-ST. In the event of any inconsistency between the two sets of rules, the company shall comply with the more onerous rules and requirements.

- (i) To what extent has the board and senior management developed familiarity and readiness to comply with both sets of listing rules?**
- (ii) What is the expected increase in compliance costs and management bandwidth required to meet the listing requirements of both Catalist and Nasdaq?**
- (iii) What specific measures has the board put in place to ensure that management attention remains focused on the core business, and that the**

¹ <https://links.sgx.com/FileOpen/MetaOptics%20-%20Circular.ashx?App=Announcement&FileID=878726>

additional demands of a Nasdaq listing do not dilute operational execution or strategic discipline?

Q3. Ordinary Resolutions 3 to 5 relate to the proposed adoption of an employee share option scheme (ESOS), the proposed grant of options at a discount; and the proposed adoption of a performance share plan (PSP). If approved, these will be administered by the remuneration committee.

- (i) How did the board determine the overall limit of 15% under the ESOS, and what principles will guide the allocation of options to individual participants, particularly in relation to senior management and directors?**
- (ii) In respect of the PSP, can the company provide specific examples of performance metrics and targets to be used, and explain how these are calibrated to drive measurable and sustained value creation for shareholders?**
- (iii) How does the remuneration committee manage potential conflicts of interest in administering these schemes, given that its members may themselves be eligible participants? Have the independent directors considered voluntarily excluding themselves from participation to preserve independence and strengthen governance credibility?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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