

IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE

Case No.: HC/OA /2026

In the matter of Section 210 of the Companies
Act 1967

And

In the matter of Wave Life Sciences Ltd.

WAVE LIFE SCIENCES LTD.

(Singapore UEN No.: 201218209G)

...Applicant

APPLICANT'S SKELETAL SUBMISSIONS

SOLICITORS FOR THE APPLICANT

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File ref:

CTJKOH/DXUJX/1026001737

Dated this 16th day of April 2026.

I. RELEVANT FACTS

A. *The current application*

1. The present application has been filed by Wave Life Sciences Ltd. (the “**Company**” or the “**Applicant**”), a company incorporated in Singapore and listed on the Nasdaq Global Market (“**Nasdaq**”),¹ to seek the Court’s leave to convene a meeting (“**Special Meeting**”) of its shareholders (the “**Shareholders**”) under Section 210 of the Companies Act 1967² (“**Companies Act**”) to approve a scheme of arrangement (the “**Scheme**”) to effect a redomiciliation of the Company from Singapore to Delaware (“**Redomiciliation**”).
2. Under the Scheme, all the issued and paid-up ordinary shares in the capital of the Company (the “**Wave-Singapore Shares**”) held by the Shareholders will be transferred to Wave Life Sciences, Inc. (“**Wave-Delaware**”),³ a Delaware corporation, and in consideration for the same, the Shareholders will receive one fully paid share of common stock of Wave-Delaware (“**Wave-Delaware Common Stock**”) for each Wave-Singapore Share transferred.⁴ Upon the Scheme taking effect, the shares of Wave-Delaware Common Stock will be listed on Nasdaq in place of the Wave-Singapore Shares, thereby completing the Redomiciliation.

B. *The Company and Wave-Delaware*

3. The Company was incorporated in Singapore on 23 July 2012 as a private company limited by shares under the name of “*Wave Life Sciences Pte. Ltd.*”⁵ and on

¹ 1st Affidavit of Paul Bolno dated 15 April 2026 and filed 16 April 2026 (“**Bolno 1st**”) at paras 7–14.

² Applicant’s Bundle of Authorities dated 16 April 2026 (“**ABOA**”) at **Tab 1**.

³ Bolno 1st at paras 15–18.

⁴ Bolno 1st at para 31.

⁵ Bolno 1st at para 7.

5 November 2015, the Company converted to a public company and in connection therewith, the Company's name was changed to its present name, "*Wave Life Sciences Ltd.*".⁶ The Company was listed on Nasdaq on 11 November 2015.⁷ The Company and its subsidiaries have established themselves as a clinical-stage biotechnology company focused on unlocking the broad potential of ribonucleic acid ("**RNA**") medicines (also known as oligonucleotides), or those targeting RNA, to transform human health.⁸

4. Wave-Delaware is a newly established corporation incorporated in Delaware, formed specifically for the purposes of the Redomiciliation.⁹ It has only nominal assets and capitalisation, and has not engaged in any business or activities other than in connection with its formation and the Redomiciliation.¹⁰

C. The Scheme

5. The details of the Scheme, including the rationale for the Redomiciliation, and the principal terms of the Scheme, are set out more fully in a draft Proxy Statement ("**Draft Proxy Statement**" or "**Proxy Statement**") that the Company has filed with the United States Securities and Exchange Commission.¹¹ The intention to undertake the Redomiciliation has also been publicly announced by the Company by way of a press release on 15 April 2026.¹²
6. The rationale for the Scheme and the Redomiciliation, as set out in the Draft Proxy Statement includes the following:¹³

⁶ Bolno 1st at para 8.

⁷ Bolno 1st at para 10.

⁸ Bolno 1st at para 11.

⁹ Bolno 1st at para 15.

¹⁰ Bolno 1st at para 15.

¹¹ Bolno 1st at paras 25–26, Exhibit WLS-8.

¹² Bolno 1st at para 24, Exhibit WLS-7.

¹³ Bolno 1st at Exhibit WLS-8 (page 155).

- (a) While the Company is a multi-national business with operations in many countries, its operations have increasingly been focused in and based out of the United States of America (“**U.S.**”). The Company, through its subsidiaries and its listing on Nasdaq, already has a substantial presence in the U.S., with the Company’s headquarters, executive management team, a majority of its employees and a significant portion of operating assets, in the U.S.. Further, a significant majority of Shareholders are U.S.-based institutional investors. Hence, having the Company have its parent company based in the U.S. will bring its corporate structure and legal framework in line with its current business footprint, which will result in streamlined operations, administrative efficiencies, and reduced regulatory compliance costs.
- (b) Such alignment will also better position the group to facilitate corporate and strategic transactions, amongst other business opportunities.
- (c) Delaware is the preferred choice for the domicile of the parent of the group based on many factors, including:
- (i) Delaware’s predictable and well-established corporate laws;
 - (ii) Delaware’s well-developed legal system which encourages high standards of corporate governance and provides shareholders with substantial rights;
 - (iii) Corporations domiciled in Delaware being perceived more favourably among regulatory authorities, investors and creditors; and
 - (iv) Delaware corporate law providing significant flexibility around corporate and strategic transactions.

D. The Proxy Statement

7. The Proxy Statement, which, after finalisation, will be despatched to Shareholders as

of the Record Date (as defined below) in accordance with the Constitution of the Company, contains the following:

- (a) an explanatory statement which contains, *inter alia*, the information required to be disclosed under Section 211 of the Companies Act¹⁴ in connection with the Scheme;
- (b) the Scheme;
- (c) a notice of the Special Meeting; and
- (d) a proxy form for use at the Special Meeting.

E. The manner of convening the Special Meeting

8. The Special Meeting is proposed to be convened in the manner set out in Schedule A of the Originating Application (Without Notice) herein (“**Schedule A**”). In respect of the proposed manner of the convening of the Special Meeting, we would highlight the following:

- (a) Date, time and place of the Special Meeting: The Special Meeting will be held on a date, time and place in the U.S. to be determined by the Company (see **Schedule A, para. 1**). The Company presently intends to hold the Special Meeting on 9 June 2026 at 11:30 a.m. Eastern time at 733 Concord Avenue, Cambridge, MA 02138.¹⁵
- (b) Chairperson of the Special Meeting: Mr. Paul Bolno, a director of the Company (or failing him, Linda Rockett, the General Counsel of the Company, or failing her any other director of the Company), shall be appointed to act as Chairperson of the Special Meeting and to report the voting results of the

¹⁴ **ABOA at Tab 1.**

¹⁵ Bolno 1st at para 64.

Special Meeting to the Court (see **Schedule A, para. 16**).

(c) Giving of Notice of the Special Meeting and sending of the Proxy Statement:

At least 14 days before the Special Meeting, the Company will give notice of the Special Meeting by sending or publishing the Proxy Statement (see paragraph 7 above) to the Shareholders in accordance with the Company's Constitution (see **Schedule A, para. 2**).

(d) Record Date for the Special Meeting: For the Special Meeting, the Company

will set a "*Record Date*", i.e. a date for determining the Shareholders entitled to vote at the Special Meeting ("**Record Date**") (see **Originating Application, para. 1**). The Company currently intends to set 27 April 2026 as the Record Date for the Special Meeting.¹⁶ The setting of a "*Record Date*" is consistent with the practice of U.S.-listed corporations, and will allow for a more expedient processing of the outcome of the voting at the Special Meeting, and this approach in any event, it is submitted, not less representative of the views of the Shareholders.¹⁷

(e) Treatment of shares held by CEDE & Co.: CEDE & Co. ("**CEDE**"), as nominee

of The Depository Trust Company ("**DTC**"), presently holds approximately 98.92 per cent. of the Wave-Singapore Shares.¹⁸ It is proposed that, the following persons shall be, or shall be deemed to be, Shareholders present and voting at the Special Meeting ("**Scheme Shareholders**"):

- (i) persons who are registered as holders of Wave-Singapore Shares in the Register of Members of the Company, other than CEDE (each, a "**Registered Holder**"); and

¹⁶ Bolno 1st at para 44.

¹⁸ Bolno 1st at para 50.

¹⁷ Bolno 1st at paras 42–47.

- (ii) persons who are registered as holders of Wave-Singapore Shares in book entry form on the register of DTC, which shares are held through CEDE as the registered holder of the said Wave-Singapore Shares on the Register of Members of the Company (each, a “**DTC Participant**”),

and accordingly, CEDE, as nominee of DTC, shall be treated in the following manner:

- (i) CEDE shall be deemed not to be a Scheme Shareholder; and
- (ii) instead, each DTC Participant shall be deemed to be a Scheme Shareholder in respect of such number of Wave-Singapore Shares held in such DTC Participant’s account under CEDE.

(See **Schedule A, paras. 5 to 6.**) This “*look-through*” approach facilitates a more equitable and transparent manner to determine whether the Scheme has been validly approved by value and headcount.¹⁹

- (b) Counting of votes at the Special Meeting: The method of voting and counting of votes at the Special Meeting shall be as follows (see **Schedule A, paras. [5] to 15**):
 - (i) Each Scheme Shareholder (including DTC Participants) may appoint only one (1) proxy.
 - (ii) Scheme Shareholders who are not DTC Participants may cast all votes

¹⁹ Bolno 1st at para 50.

in only one (1) way, i.e. “*for*”, “*against*” or “*abstain*”.

- (iii) Scheme Shareholders who are DTC Participants need not cast all votes in the same way, but may vote all or part “*for*”, all or part “*against*”, and/or abstain from voting in respect of all or part of its Wave-Singapore Shares.
- (iv) For purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act (the “**Headcount Test**”) is satisfied:
 - (A) Each proxy who casts a vote will be treated as casting one (1) vote “*for*” or one (1) “*against*”.
 - (B) For DTC Participants, where they vote both “*for*” and “*against*”:
 - (1) A DTC Participant who casts more “*for*” than “*against*” votes will be treated as casting one (1) vote “*for*”;
 - (2) A DTC Participant who casts more “*against*” than “*for*” votes will be treated as casting one (1) vote “*against*”; and
 - (3) A DTC Participant who casts equal votes “*for*” and “*against*” will be treated as casting one (1) vote “*for*” and one (1) vote “*against*”.

We note that the position of a DTC Participant is analogous to a “*Relevant Intermediary*” under Section 181 of the Companies Act,²⁰ but it does not actually fall within the statutory definition of the same.²¹ It is not proposed that the usual approach of counting each sub-account holders of a Relevant

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ABOA at Tab 2.

²¹

Bolno 1st at para 52.

Intermediary as separate votes for the Headcount Test be adopted.²² This is because DTC Participants in the U.S. will not and do not provide such breakdowns to allow such a count in the way that Relevant Intermediaries in Singapore would.²³ Given the number of DTC Participants (approximately 145), the proposed approach still provides a meaningful representation of the number of Shareholders voting for the Headcount Test.²⁴

F. Classification for voting

9. It is proposed that the Shareholders will vote as one class.²⁵ There is no reason to suggest why all the ordinary Shareholders should not vote as one class or why multiple classes would be necessary.²⁶

II. THE APPLICABLE LEGAL PRINCIPLES FOR LEAVE TO CALL A MEETING UNDER SECTION 210 OF THE COMPANIES ACT

10. At the stage of granting of leave for the calling of a meeting under Section 210 of the Companies Act, the applicable criteria has been laid down in various cases, with the main guidance being that given by the Court of Appeal in *The Royal Bank of Scotland NV (formerly known as ABN Amro Bank NV) v TT International Ltd* [2012] 2 SLR 213²⁷ (“*TT International*”) and summarised in various cases (including in *Pathfinders Strategic Credit LP v Empire Capital Resources Pte Ltd* [2019] 2 SLR 77²⁸ at [29]), and may be stated as follows:

- (a) There should be unreserved disclosure of “*all material information*”, such that the Court can arrive at a properly considered determination of how the scheme

²² Bolno 1st at paras 53–54.

²³ Bolno 1st at para 54.

²⁴ Bolno 1st at para 55.

²⁵ Bolno 1st at para 40.

²⁶ Bolno 1st at para 41.

²⁷ **ABOA at Tab 5.**

²⁸ **ABOA at Tab 3.**

meeting is to be conducted (*TT International*²⁹ at [62]).

- (b) The material information will include issues in relation to the fairness of the classification for voting (*Re Punj Lloyd Pte Ltd* [2015] SGHC 321³⁰ at [29(a)] and [31], *TT International*³¹ at [59] and [61]–[62]).
- (c) The Court will consider if there is “*no realistic prospect*” of the scheme receiving the requisite approval (*TT International*³² at [64]).

11. As emphasised in *TT International*³³ at [63], at this stage of the calling of the meeting, the Court does not consider “*the merits and fairness*” of the scheme, and the Court’s consideration is limited to matters going to its jurisdiction or power to subsequently sanction the scheme if it proceeds to the sanction stage.

12. We would note, for completeness, that the authorities cited above concern scheme meetings of creditors under Section 210 of the Companies Act, and not of shareholders under Section 210 of the Companies Act as in the present case, although it is submitted that these principles similarly apply.

III. THE APPLICANT’S ARGUMENTS IN SUPPORT OF THE APPLICATION

A. *The Applicant has satisfied the criteria for leave to be granted to convene the Special Meeting*

13. It is humbly submitted that the present application should be allowed by the Honourable Court.

14. As regards the criteria for the granting of leave to call a meeting under Section 210 of

²⁹ ABOA at Tab 5.

³⁰ ABOA at Tab 4.

³¹ ABOA at Tab 5.

³² ABOA at Tab 5.

³³ ABOA at Tab 5.

the Companies Act (see paragraphs 10 and 11 above):

- (a) The Company has, in this application and the affidavit filed in support of the same,³⁴ provided unreserved disclosure of all material information relating to the proposed Special Meeting.
- (b) This includes material information on the fairness of the classification for voting. In this regard, the Company has explained why the Shareholders will vote as a single voting class (see paragraph 9 above).
- (c) There is nothing to suggest that there is “*no realistic prospect*” of the Scheme receiving the requisite approval at the Special Meeting.

15. Further, considering the reasons and the rationale for the Redomiciliation and the Scheme as set out in the Draft Proxy Statement (see set out at paragraph 6 above), it is submitted that it is in the interests of the Shareholders for the Special Meeting to be convened, so as to allow the Shareholders to consider and vote on the matter.

B. *There is precedent for a scheme of the present nature*

16. Finally, we would also note that a scheme in the nature of the present Scheme, i.e. to effect a redomiciliation from Singapore to Delaware, is not without precedent in the Singapore Courts. In *Re Broadcom Limited* (Case No.: HC/OS 262/2018), on 9 March 2018, the High Court granted Broadcom Limited (“**Broadcom**”), a Singapore-incorporated company listed on Nasdaq, leave to convene a meeting under Section 210 of the Companies Act in respect of a scheme of arrangement for the shares of Broadcom’s shareholders to be exchanged for shares of common stock of a new Delaware corporation (similarly named “*Broadcom Limited*”) on a one-for-one

³⁴ Bolno 1st.

basis, thereby effecting the redomiciliation of Broadcom from Singapore to Delaware. Leave was also granted in Broadcom's case for the scheme meeting to be held on the similar basis of:

- (a) A "*Record Date*" being set on a date prior to the meeting to determine the shareholders entitled to form a quorum and to vote (see paragraph 8(d) above in relation to the Special Meeting in the present case); and
 - (b) Votes of the DTC participants of CEDE & Co. being treated in a similar manner to that which the Company proposes in the present case (see paragraphs 8(e) and (b) above).
17. After the relevant approval of the shareholders was obtained at the scheme meeting in relation to Broadcom held on 23 March 2018, the scheme was approved by the High Court on 2 April 2018 in *Re Broadcom Limited* (Case No.: HC/OS 358/2018).

IV. CONCLUSION

18. For the reasons set out in the Company's application and affidavit filed in support of the same, and for the reasons set out above, the Company respectfully prays for an order-in-terms of the application herein.

Dated this 16th day of April 2026.



Solicitors for the Applicant
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