CIRCULAR DATED 14 JULY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents herein 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 on this cover are defined in this Circular under the section entitled "DEFINITIONS".

This Circular, together with the Notice of EGM and accompanying Proxy Form, have been made available to Shareholders on the SGX-ST website at https://www.sgx.com/securities/company-announcements and the Company's corporate website at https://ir.samurai2kaerosol.com. A printed copy of this Circular will NOT be despatched to Shareholders. Printed copies of the Notice of EGM, Proxy Form and a request form to request for a printed copy of this Circular will be despatched to Shareholders.

If you have sold or transferred all your Shares in the capital of Samurai 2K Aerosol Limited (the "**Company**"), you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular, together with the Notice of EGM and accompanying Proxy Form, may be accessed at the SGX-ST website at https://www.sgx.com/securities/company-announcements and the Company's corporate website at https://ir.samurai2kaerosol.com.

This Circular has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the 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 Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

SAMURAI 2K AEROSOL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201606168C)

CIRCULAR TO SHAREHOLDERS

in relation to

(1) THE PROPOSED EXTENSION OF THE EMPLOYEE SHARE OPTION SCHEME

(2) THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE EMPLOYEE SHARE OPTION SCHEME

(3) THE PROPOSED EXTENSION OF THE PERFORMANCE SHARE PLAN

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	26 July 2026 at 3.00 p.m.
Date and time of EGM	:	29 July 2026 at 3.00 p.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 2.00 p.m. on the same day and at the same place)
Place of EGM	:	Compass Ballroom, Level 2 Raffles Marina 10 Tuas West Drive Singapore 638404

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“**AGM**” : The annual general meeting of the Company to be held on 29 July 2026 at 2.00 p.m.

“**Associate**” :

(a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:

- (i) his immediate family;
- (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
- (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more

(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

“**Awards**” : The contingent awards of Shares granted or which may be granted pursuant to the Performance Share Plan, and “**Award**” shall be construed accordingly

“**Board**” : The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be

“**Catalist**” : The Catalist board of the SGX-ST

“**Catalist Rules**” : Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time

“**CDP**” : The Central Depository (Pte) Limited

“**Circular**” : This circular to Shareholders dated 14 July 2026

“**Companies Act**” : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time

“**Company**” : Samurai 2K Aerosol Limited

“**Constitution**” : The constitution of the Company, as amended, modified or supplemented from time to time

“**Controlling Shareholder**” : A person who:

(a) holds, directly or indirectly, 15% or more of the total number of voting shares in the Company (the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or

		(b) in fact exercises control over the Company
"**Director**"	:	A director of the Company as at the date of this Circular or from time to time, as the case may be
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 29 July 2026 at 3.00 p.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 2.00 p.m. on the same day and at the same place)
"**Employee Share Option Scheme**" or "**ESOS**"	:	The employee share option scheme first adopted by the Company on 16 December 2016, which is proposed to be extended as altered, the rules of which are set out in Appendix A of this Circular
"**Executive Director**"	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"**FY**"	:	Financial year ended, or as the case may be, ending 31 March
"**Group**"	:	The Company and its subsidiaries
"**Independent Director**"	:	An independent Director of the Company
"**Latest Practicable Date**"	:	18 June 2026, being the latest practicable date prior to the date of issue of this Circular
"**Non-Executive Director**"	:	A director of the Company and/or any of its subsidiaries, including an Independent Director, who is not an Executive Director
"**Notice of EGM**"	:	The notice of EGM dated 14 July 2026 as set out on pages 53 to 56 of this Circular
"**Options**"	:	The share options which may be granted pursuant to the Employee Share Option Scheme, and "**Option**" shall be construed accordingly
"**Performance Share Plan**" or "**PSP**"	:	The performance share plan first adopted by the Company on 16 December 2016, which is proposed to be extended as altered, the rules of which are set out in Appendix B of this Circular
"**Proxy Form**"	:	The proxy form in respect of the EGM
"**Register of Members**"	:	The register of members of the Company
"**Rules of the ESOS**"	:	The rules of the ESOS first adopted by the Company on 16 December 2016 and which are proposed to be altered as set out in Appendix A of this Circular, upon extension of the ESOS as proposed
"**Rules of the PSP**"	:	The rules of the PSP first adopted by the Company on 16 December 2016 and which are proposed to be altered as set out in Appendix B of this Circular, upon extension of the PSP as proposed

"**Securities Accounts**"	:	The securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent
"**SFRS(I) 2**"		Has the meaning ascribed thereto in section 2.6 of this Circular
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holder(s) of Shares in the Register of Members, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"**Shares**"	:	Ordinary shares in the capital of the Company, and "**Share**" shall be construed accordingly
"**Sponsor**"	:	UOB Kay Hian Private Limited
"**Substantial Shareholder**"	:	A person who has an interest or interests in voting Shares (excluding treasury shares and subsidiary holdings), representing not less than 5% of all the voting Shares
Currencies, units and others		
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**%**" or "**percent**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore. The terms "**subsidiary**" shall have the meanings ascribed to them in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. 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 enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules or any modification thereof and used in this Circular, but not otherwise defined in this Circular, shall have the same meaning assigned to it under the Companies Act, the Catalist Rules or any modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

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

SAMURAI 2K AEROSOL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201606168C)

Directors	**Registered Office**
Mr Lim Siang Kai (Non-Executive Chairman and Lead Independent Director) Mr Ong Yoke En (Executive Director and Chief Executive Officer) Ms Lim Lay Yong (Executive Director and Chief Operating Officer) Dato' Loh Shin Siong (Non-Executive Director) Dato' Chang Chor Choong (Non-Executive Director) Mr Hau Hock Khun (Independent Director) Mr Lim Chong Huat (Independent Director)	133 North Bridge Road #08-03 Chinatown Point Singapore 059413

14 July 2026

To: The Shareholders of Samurai 2K Aerosol Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 Proposed Extension of Employee Share Option Scheme and Performance Share Plan

On 16 December 2016, in conjunction with the listing of the Company on Catalist, the ESOS and PSP were approved by Shareholders and adopted by the Company. Both the ESOS and the PSP were intended to provide eligible participants with an opportunity to participate in the equity of the Company so as to motivate them to higher standards of performance through increased dedication and loyalty, and to give recognition to those who have contributed significantly to the growth and performance of the Group. Both the ESOS and the PSP formed an integral and important component of a compensation plan and were designed primarily to reward and retain employees and Directors of the Group whose services were vital to the Group's success. Details of the ESOS and PSP can be found in the offer document dated 9 January 2017 issued by the Company in connection with its initial public offering and listing on Catalist.

The ESOS and the PSP were adopted for an initial period of ten years, provided that they may continue beyond the stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may be required. The initial duration of the ESOS and the PSP is due to expire on 15 December 2026.

The Directors of the Company are convening the EGM to seek Shareholders' approval for:

(a) the proposed extension of the duration of the ESOS for a further period of ten years from 16 December 2026 to 15 December 2036 (both dates inclusive), subject to certain alteration of its rules to be consistent with the prevailing laws and regulations ("**Ordinary Resolution 1**");

(b) the proposed grant of Options at a discount under the ESOS (as altered and extended) ("**Ordinary Resolution 2**"); and

(c) the proposed extension of the duration of the PSP for a further period of ten years from 16 December 2026 to 15 December 2036 (both dates inclusive), subject to certain alteration of its rules to be consistent with the prevailing laws and regulations ("**Ordinary Resolution 3**").

Shareholders should note that Ordinary Resolution 2 is conditional upon the passing of Ordinary Resolution 1. In the event that Ordinary Resolution 1 is not passed, Ordinary Resolution 2 will also not be passed. For avoidance of doubt, Ordinary Resolution 3 is not conditional upon the passing of any other resolution.

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the above proposals, and to seek Shareholders' approval at the EGM.

The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

1.2 Listing and Quotation of Shares

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing and quotation of the new Shares to be allotted and issued pursuant to the ESOS and the PSP, subject to the approval of Shareholders for their proposed extension. An announcement on the receipt of the listing and quotation notice in relation to the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice from the SGX-ST is obtained.

1.3 Legal Adviser

The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company in relation to this Circular.

2. THE PROPOSED EXTENSION OF THE EMPLOYEE SHARE OPTION SCHEME

Capitalised terms used in this section shall, unless otherwise defined, bear the meanings ascribed thereto in the Rules of the ESOS, as set out in Appendix A of this Circular.

2.1 Rationale

The ESOS is a share incentive scheme. It provides an opportunity for Employees and Non-Executive Directors who satisfy the eligibility criteria to participate in the equity of the Company.

The ESOS recognises the fact that the services of the Employees and Non-Executive Directors are important to the success and continued well-being of the Group. The ESOS enables the Company to give recognition to the contributions made by such Employees and Non-Executive Directors. At the same time, it will give such Employees and Non-Executive Directors an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:

(i) to motivate Participants to optimise performance standards and efficiency and to maintain a high level of contribution to the Group;

(ii) to retain key employees whose contributions are important to the long-term growth and profitability of the Group;

(iii) to attract potential employees with relevant skills to contribute to the Group and create value for Shareholders;

(iv) to align the interest of Participants with the interests of Shareholders; and

(v) to instill loyalty to, and a stronger sense of identification with the long-term growth and profitability of the Group.

As the ESOS remains a key part of the Group's compensation arrangements, the Directors propose that the duration of the ESOS be extended for a further period of ten years up to (and including) 15 December 2036.

2.2 Eligibility

There will be no change in the eligibility to participate in the ESOS following the extension of its duration to 15 December 2036.

The ESOS allows for participation by Employees (including Executive Directors) and Non-Executive Directors who have attained the age of 21 on or before the Offering Date, provided that such person shall not be an undischarged bankrupt or have entered into a composition with his creditors.

Controlling Shareholders or Associates of Controlling Shareholder(s) who meet the criteria above are eligible to participate in the ESOS provided that each of (i) their participation of; and (ii) the terms of any Option to be granted and the actual number of Shares under the Option to be issued or transferred to them, shall be separately approved by independent Shareholders for each such person in separate resolutions and for each grant of options. Each grant of an Option, including the actual number and terms of the Option to be granted to each Controlling Shareholder or his Associate may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution. The Company will at such time provide the rationale and justification for any proposal to grant an Option to a Controlling Shareholder or his Associate (including the rationale for any discount, if so proposed). It shall not be necessary to obtain the approval of the independent Shareholders for the participation in the ESOS of Controlling Shareholders and/or Associates of Controlling Shareholders who are at the relevant time already Participants. Controlling Shareholders and Associates of Controlling Shareholder(s) shall abstain from voting on any resolution in relation to their participation in the ESOS.

Save as prescribed by the Catalist Rules, there shall be no restriction on the eligibility of any Participant to participate in any other share option scheme or share incentive scheme, implemented or to be implemented by any company within the Group.

Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the ESOS may be amended from time to time at the absolute discretion of the Committee.

2.3 Limitations on the Size of the ESOS

There will be no change to the maximum number of Shares over which the Committee may grant Options under the ESOS following the extension of its duration to 15 December 2036.

The aggregate number of Shares over which the Committee may grant Options on any date, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Options granted under the ESOS; and (ii) the number of Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share option schemes or share schemes of the Company (including the PSP), shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the Offering Date of the Option.

The Company believes that the aforesaid 15.0% limit gives the Company sufficient flexibility to decide the number of Shares over which Options may be granted to existing and new employees. In line with its goal of ensuring sustainable growth, the Company is constantly reviewing its position and considering the expansion of its talent pool, which may involve employing new employees. As a result, the employee base and the number of eligible Participants will increase. The number of Shares offered under the Options granted must also be significant enough to serve as a sufficiently attractive incentive and meaningful reward for an Employee's or Non-Executive Director's contribution to the Group. However, it does not necessarily mean that the Committee will definitely issue and/or transfer Shares up to the prescribed limit. The Committee shall exercise its discretion in deciding the number of Shares to be offered to each Grantee, which will depend on the performance and value of such Grantee to the Group.

The aggregate number of Shares which may be issued and/or transferred in respect of all Options granted under the ESOS to Controlling Shareholders and Associates of Controlling Shareholder(s) shall not exceed 25.0% of the total number of Shares available under the ESOS. The number of Shares which may be issued and/or transferred in respect of all Options granted under the ESOS to each Controlling Shareholder or Associate shall not exceed 10.0% of the Shares available under the ESOS.

2.4 Proposed Alterations

In connection with the proposed extension of the duration of the ESOS, the Rules of the ESOS are proposed to be updated to be consistent with the current provisions of the Companies Act and Catalist Rules. The Rules of the ESOS are proposed to be updated as follows:

(a) The definition of "Act" in Rule 2 of the ESOS is proposed to be amended to reflect how the Companies Act is currently cited.

(b) A definition of "Constitution" in Rule 2 of the ESOS is proposed to be added for completeness.

(c) The definition of "Controlling Shareholder" in Rule 2 of the ESOS is proposed to be amended for greater consistency with the definition of "controlling shareholder" in the "Definitions and Interpretation" section of the Catalist Rules.

(d) The definitions for "Depositor", "Depository Register" and "Depository Agent" are proposed to be updated to refer to their meanings in Section 81SF of the Securities and Futures Act 2001 of Singapore, instead of Section 130A of the Companies Act.

(e) Rule 4.2 of the ESOS relates to the requirement for the approval by independent Shareholders for the participation in the ESOS by Controlling Shareholders and their Associates. Certain terms in the said Rule are proposed to be amended for consistency with Rule 852 of the Catalist Rules.

(f) Rule 5.1 of the ESOS relates to the limitation on the size of the ESOS. The said Rule is proposed to be amended to exclude subsidiary holdings (in addition to treasury shares) from the total number of issued Shares for the purpose of determining the number of Shares over which Options may be granted under the ESOS.

(g) Rule 6.1 of the ESOS relates to the period during which no Options shall be granted under the ESOS. The description of such period in the said Rule is proposed to be amended for consistency with Rule 1204(19)(c) of the Catalist Rules.

(h) Rule 11.6 of the ESOS relates to the rights of Shares which are allotted or transferred upon the exercise of an Option. The said Rule is proposed to be updated in compliance with Rule 847 of the Catalist Rules.

(i) Rule 12 of the ESOS provides for adjustments to be made to unexercised Options and Shares over which additional Options may be granted if there is a variation in the issued share capital of the Company arising from certain events. The references to a "capitalisation of profits or reserves" or "capitalisation" as an adjustment event is proposed to be amended to refer to a "bonus" issue to be in line with the amended Rule 849 of the Catalist Rules.

(j) Rule 14.3 of the ESOS provides for the disclosure of certain information relating to the ESOS and is proposed to be amended for consistency with Rules 851(1)(b) and 851(1)(c) of the Catalist Rules.

(k) Rule 17.1 of the ESOS relates to the duration of the ESOS. The said Rule is proposed to be amended to refer to the proposed extension of the ESOS for a further period of 10 years from 16 December 2026 to 15 December 2036 (both dates inclusive).

The above updates to the Rules of the ESOS are proposed so that the Rules are consistent with the current provisions of the Companies Act and Catalist Rules, and not for the advantage of Participants of the ESOS. The proposed updated Rules of the ESOS are set out in Appendix A of this Circular, with the proposed alterations blacklined for ease of reference.

2.5 Options Granted under the ESOS

Since the adoption of the ESOS on 16 December 2016 and up to the Latest Practicable Date, the following Options have been granted:

Date of grant of Options	Type of Options	Number of Shares under Options[(1)]	Number of Participants	Exercise Price[(1)]	Option Period	Number of unexercised Options as at Latest Practicable Date
3 June 2019	Market Price Options	168,000	7	S$0.305	3 June 2022 to 2 June 2029	168,000
31 May 2021	Market Price Options	1,275,000	7	S$0.347	31 May 2024 to 30 May 2031	1,275,000

Note:

(1) The number of Shares under Options and Exercise Price of the Options are disclosed on a post-adjustment basis pursuant to the share split of every one existing Share into three Shares which took effect on 25 June 2021.

There were no Options granted to the Directors or the Controlling Shareholders and their Associates under the ESOS up to the Latest Practicable Date.

The Options granted but yet to be exercised prior to the expiry of the ESOS will continue to be valid and subject to the terms and conditions of the ESOS.

2.6 Financial Effects of the ESOS

Cost of Options

The ESOS will increase the Company's issued share capital to the extent of the new Shares that will be issued and allotted pursuant to the exercise of the Options.

Under Singapore Financial Reporting Standards (International) 2 Share-based Payment ("**SFRS(I) 2**"), the fair value of employee services received in exchange for the grant of the Options would be recognised as a charge to the income statement. For equity-settled share-based payment transactions, the total amount to be charged to the income statement over the vesting period is determined by reference to the fair value of each Option granted at the Offering Date and the number of Options vested by the vesting date, with a corresponding credit to the reserve account.

Before the end of the vesting period, at each accounting year end, the estimation of the number of Options that are expected to vest by the vesting date is subject to revision, and the impact of the revision will be recognised in the income statement with a corresponding adjustment to the reserve account over the remaining vesting period. After the vesting date, no adjustment to the charge to the income statement will be made. The proceeds net of any directly attributable transaction costs are credited to share capital when the Options are exercised.

During the vesting period, the EPS would be reduced by both the expenses recognised and the potential Shares to be issued under the ESOS. When the Options are exercised, the NTA will be increased by the amount of cash received for exercise of the Options. On a per Share basis, the effect is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

There will be no cash outlay expended by the Company at the time of grant of such Options as compared to the payment of cash bonuses. However, any Options granted to subscribe for new Shares have a fair value attached to them at the time of grant. The fair value of an Option is the estimated value of the Option on its date of grant and may be derived by applying a variety of valuation techniques or pricing models. Insofar as such Options are granted at a consideration that is less than their fair value at the time of grant, there will be a cost to the Company in that the Company will receive from the Participant upon the grant of the Option a consideration that is less than the fair value of the Option.

Share Capital

The ESOS will result in an increase in the Company's issued share capital when new Shares are issued to Participants. The number of new Shares issued will depend on, amongst others, the size of the Options granted under the ESOS. Whether and when the Options granted under the ESOS will be exercised will depend on the Exercise Price of the Options, when the Options will vest, as well as the prevailing trading price of the Shares. In any case, the ESOS provides that the number of Shares to be issued or transferred under the ESOS, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company (including the PSP), will be subject to the maximum limit of 15.0% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the date preceding the grant of an Option from time to time. If instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, the ESOS will have no impact on the Company's issued share capital.

NTA

As described in the paragraph below on EPS, the grant of Options will be recognised as an expense, the amount of which will be computed in accordance with SFRS(I) 2. When new Shares are issued pursuant to the exercise of Options, the NTA will increase by the amount of cash received from the Participants upon the exercise of the Options. However, if instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased.

EPS

The ESOS is likely to result in a charge to earnings over the period from the date of grant of Options to the vesting date. New Shares issued pursuant to any exercise of the Options will have a dilutive impact on the EPS of the Company.

2.7 Rationale for Participation of Non-Executive Directors

Although Non-Executive Directors are not involved in the day-to-day running of the Group's operations, they play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The participation by Non-Executive Directors in the ESOS will provide the Company a further avenue to acknowledge and recognise their services and contributions to the Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. For instance, Non-Executive Directors may bring strategic or other value to the Company which may be difficult to quantify in monetary terms. The grant of Options to Non-Executive Directors will allow the Company to attract and retain experienced and qualified persons from different professional backgrounds to join the Group as Non-Executive Directors, and to motivate the

Company's existing Independent Directors to take extra efforts to promote the interests of the Group.

In deciding whether to grant Options to Non-Executive Directors, the Committee will take into consideration, among other things, the services and contributions made to the growth, development and success of the Group and the years of service of a particular Non-Executive Director. The Committee may also, where it considers relevant, take into account other factors such as the economic conditions and the Group's performance.

It is envisaged that Options granted, and the corresponding Shares to be delivered on the exercise of such Options based on the criteria set out above will be relatively small, in terms of the frequency and numbers. Based on this, the Directors are of the view that the participation by Non-Executive Directors in the ESOS will not compromise the independent status of those who are Independent Directors.

2.8 Rationale for Participation of Controlling Shareholders and their Associates

The Company acknowledges that the services and contributions of employees, who are Controlling Shareholders or Associates of Controlling Shareholder(s), are important to the development and success of the Group. The extension of the ESOS to confirmed employees who are Controlling Shareholders or Associates of Controlling Shareholder allows the Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of the Group. The participation of Controlling Shareholders and Associates of Controlling Shareholder(s) in the ESOS will serve both as a reward to them for their dedicated services to the Group and a motivation for them to take a long-term view of the Group.

Although Participants who are Controlling Shareholders or Associates of Controlling Shareholder(s) may already have shareholding interest in the Company, the extension of the ESOS to include them ensures that they are equally entitled as the other employees of the Group to take part and benefit from this system of remuneration. The Company is of the view that a person who would otherwise be eligible should not be excluded from participating in the ESOS solely by reason that he or she is a Controlling Shareholder or an Associate of Controlling Shareholder(s).

The Directors are of the view that there are sufficient safeguards against any abuse of the ESOS resulting from the participation of employees who are Controlling Shareholders or Associates of Controlling Shareholder(s). The specific approval of independent Shareholders in separate resolutions at a general meeting is required for each of (i) the participation of such persons in the ESOS; and (ii) the actual number of Shares under the Options and terms of Options granted to Controlling Shareholders or Associates of Controlling Shareholder(s), in respect of each such Participant. For the purposes of obtaining such approval from independent Shareholders, the Company shall procure that the letter to Shareholders in connection therewith shall set out (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholder(s); and (b) clear rationale for the terms of the Options to be granted to such Controlling Shareholders or Associates of Controlling Shareholder(s) (including the rationale for any discount to the Market Price, if so proposed).

As at the Latest Practicable Date, the Employees who are eligible to participate in the ESOS and who are Controlling Shareholders or Associates of Controlling Shareholder(s) are:

(a) Mr Ong Yoke En, the Executive Director and Chief Executive Officer of the Company and a Controlling Shareholder;

(b) Ms Lim Lay Yong, the Executive Director and Chief Operating Officer of the Company and an Associate of a Controlling Shareholder, being the spouse of Mr Ong Yoke En; and

(c) Mr Ong How En, a technical manager of the Group and an Associate of a Controlling Shareholder, being the brother of Mr Ong Yoke En.

Prior to the grant of any Options to any of the above persons, the Company shall seek the specific approvals of independent Shareholders in separate resolutions for (i) the participation of the person in the ESOS, and (ii) the actual number and terms of the Options proposed to be granted to the person.

3. THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE EMPLOYEE SHARE OPTION SCHEME

Capitalised terms used in this section shall, unless otherwise defined, bear the meanings ascribed thereto in the Rules of the ESOS, as set out in Appendix A of this Circular.

The ability to offer Incentive Options to Participants with Exercise Prices set at a discount to the Market Price will operate as a means to recognise the performance of Participants as well as to motivate them to continue to excel while encouraging them to focus more on improving the profitability and return of the Group above a certain level which will benefit all Shareholders when these are eventually reflected through share price appreciation. Incentive Options would be perceived in a more positive light by the Participants, inspiring them to work hard and produce results in order to be offered such Incentive Options, as only employees who have made outstanding contributions to the success and development of the Group would be granted Incentive Options. Further, because Incentive Options are subject to a longer period before which they may be exercised (being two years) as compared to Market Price Options (being one year), holders of Incentive Options are encouraged to have a long-term view of the Company, thereby promoting staff and employee retention and reinforcing their commitment to the Company.

It is envisaged that Incentive Options may be granted principally under the following circumstances:

(a) Firstly, where it is considered more effective to reward and retain talented employees by way of an Incentive Option rather than a Market Price Option. This is to reward outstanding performers who have contributed significantly to the Group's performance and the Incentive Option serves as an additional incentive. Market Price Options may not be attractive and realistic in the event of an overly buoyant market and inflated share prices. Hence, during such period, the ability to offer Incentive Options would allow the Company to grant Options on a more realistic and economically feasible basis. Furthermore, Options granted at a discount will give an opportunity to employees to realise some tangible benefits even if external events cause the share price to remain largely static.

(b) Secondly, where it is more meaningful and attractive to acknowledge a Participant's achievements through an Incentive Option rather than paying him a cash bonus. For example, Incentive Options may be used to compensate employees and to motivate them during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements. Accordingly, it is possible that merit-based cash bonuses or rewards may be combined with Market Price Options or Incentive Options, as part of eligible employees' compensation packages. The ESOS will provide the Group employees with an incentive to focus more on improving the profitability of the Group thereby enhancing shareholder value when these are eventually reflected through any price appreciation of the Shares after the vesting period.

(c) Thirdly, where due to speculative forces and having regard to the historical performance of the Share price, the Market Price of the Shares at the Offering Date may not be reflective of financial performance indicators such as return on equity and/or earnings growth.

The Committee shall have the absolute discretion (i) to grant Incentive Options; (ii) to determine the level of discount (subject to a maximum discount of 20.0% of the Market Price and provided that Shareholders in general meeting have authorised, in a separate resolution, the making of offers and grants of options under the ESOS at a discount not exceeding the aforesaid maximum discount); and (iii) the Grantees to whom Incentive Options shall be offered, provided that where such Grantee is a Controlling Shareholder or his Associate, the independent Shareholders at a general meeting shall have authorised, in separate resolutions for each person, the actual number and terms of Options to be granted to that Grantee.

In deciding the quantum of any discount (subject to the aforesaid limit), the Committee will have regard to the performance of the Company and the Group, the individual performance of the Participant, the contribution of the Participant to the success and development of the Company and/or the Group and the prevailing market conditions.

Flexibility in determining the quantum of discount would also enable the Committee to tailor the incentives in the grant of Incentive Options to be commensurate with the performance and contribution of each Participant, and to provide incentives for better performance, greater dedication and loyalty of the Participants.

The Company believes that the maximum discount of 20.0% to the Market Price of the Shares is sufficient to allow for flexibility under the ESOS while minimising the potential dilutive effect to Shareholders arising therefrom.

4. THE PROPOSED EXTENSION OF THE PERFORMANCE SHARE PLAN

Capitalised terms used in this section shall, unless otherwise defined, bear the meanings ascribed thereto in the Rules of the PSP, as set out in Appendix B of this Circular.

4.1 Rationale

The PSP is a performance incentive scheme. Unlike the ESOS where Participants are required to pay for the exercise of the Options, the PSP allows the Group to provide incentives for Participants to achieve certain specific performance targets by awarding fully paid Shares to Participants after these targets have been met. The Company believes that the PSP is more effective than pure cash bonuses in motivating the Participants to work towards the pre-determined goals.

The objectives of the PSP are:

(a) to foster an ownership culture within the Group which aligns the interests of employees with the interests of shareholders;

(b) to motivate Participants to achieve key financial and operational goals of the Group and/or their respective business units; and

(c) to make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's ambition to become a world-class company.

The ESOS and the PSP are designed to complement each other in the Group's efforts to reward, retain and motivate employees to achieve better performance. The aim of having more than one incentive plan is to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve better performance by providing the Group with a more comprehensive set of remuneration tools and further strengthen its competitiveness in attracting and retaining local and foreign talent.

As the PSP remains a key part of the Group's compensation arrangements, the Directors propose that the duration of the PSP be extended for a further period of ten years up to (and including) 15 December 2036.

4.2 Eligibility

There will be no change in the eligibility to participate in the PSP following the extension of its duration to 15 December 2036.

Executives (including Executive Directors) who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time shall be eligible to participate in the PSP and who have, as at the Award Date, been in full time employment of the Group for a period of at least 12 months (or in the case of any Executive Director, such shorter period as the Committee may determine), provided that none shall be an undischarged bankrupt as at the Award Date.

Controlling Shareholders of the Company or Associates of such Controlling Shareholders who meet the criteria above are also eligible to participate in the PSP if their participation and awards are approved by independent Shareholders in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual number of Shares and terms of any Awards to be granted to him. Each grant of an Award, including the actual number and terms of the Award to be granted to each Controlling Shareholder or his Associate may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution. The Company will at such time provide the rationale and justification for any proposal to grant an Award to a Controlling Shareholder or his Associate. It shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the PSP of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

Save as prescribed by the Catalist Rules, there shall be no restriction on the eligibility of any Participant to participate in any other share option scheme or share incentive scheme, implemented or to be implemented by any company within the Group.

4.3 Limitations on the Size of the PSP

There will be no change to the maximum number of Shares which may be issued under the PSP following the extension of its duration to 15 December 2036.

The aggregate number of Shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company (including the ESOS), shall not exceed 15.0% of the total number of issued Shares (excluding Shares held as treasury shares and subsidiary holdings) from time to time.

The Company believes that the aforesaid 15.0% limit gives the Company sufficient flexibility to decide the number of Shares which may be issued or transferred pursuant to the Awards. In line with its goal of ensuring sustainable growth, the Company is constantly reviewing its position and considering the expansion of its talent pool, which may involve employing new employees. As a result, the employee base and the number of eligible Participants will increase. The number of Shares under the Awards must also be significant enough to serve as a sufficiently attractive incentive and meaningful reward for an employee's contribution to the Group. However, it does not necessarily mean that the Committee will definitely issue and/or transfer Shares under the Awards up to the prescribed limit. The Committee shall exercise its discretion in deciding the number of Shares to be offered to each Participant, which will depend on the performance and value of such Participant to the Group.

The aggregate number of Shares which may be issued and/or transferred in respect of all Awards granted under the PSP to Controlling Shareholders and Associates of Controlling Shareholder(s) shall not exceed 25.0% of the total number of Shares available under the PSP.

The number of Shares which may be issued and/or transferred in respect of all Awards granted under the PSP to each Controlling Shareholder or Associate shall not exceed 10.0% of the Shares available under the PSP.

4.4 Proposed Alterations

In connection with the proposed extension of the duration of the PSP, the Rules of the PSP are proposed to be updated to be consistent with the current provisions of the Companies Act and Catalist Rules. The Rules of the PSP are proposed to be updated as follows:

(a) The definition of "Act" in Rule 2.1 of the PSP is proposed to be amended to reflect how the Companies Act is currently cited.

(b) The definition of "Controlling Shareholder" in Rule 2.1 of the PSP is proposed to be amended for greater consistency with the definition of "controlling shareholder" in the "Definitions and Interpretation" section of the Catalist Rules.

(c) The definition of "Depository Agent" is proposed to be added in Rule 2.1 of the PSP as the term is used in the Rules of the PSP but not defined.

(d) Rule 4.2 of the PSP relates to the requirement for the approval by independent Shareholders for the participation in the PSP by Controlling Shareholders and their Associates. Certain terms in the said Rule are proposed to be amended for consistency with Rule 852 of the Catalist Rules.

(e) Rule 7.3 of the PSP relates to the rights of Shares which are allotted or transferred on the vesting of an Award. The said Rule is proposed to be updated in compliance with Rule 847 of the Catalist Rules.

(f) Rule 8.1 of the PSP relates to the limitation on the size of the PSP. The said Rule is proposed to be amended to exclude subsidiary holdings (in addition to treasury shares) from the total number of issued Shares for the purpose of determining the number of Shares which may be issued or transferred pursuant to Awards granted under the PSP.

(g) Rule 9 of the PSP provides for adjustments to be made to the Shares which are the subject of an Award to the extent not yet Vested and Shares in respect of which future Awards may be granted if there is a variation in the issued share capital of the Company arising from certain events. The references to a "capitalisation of profits or reserves" or "capitalisation" as an adjustment event is proposed to be amended to refer to a "bonus" issue to be in line with the amended Rule 849 of the Catalist Rules.

(h) Rule 14.1 of the PSP relates to the duration of the PSP. The said Rule is proposed to be amended to refer to the proposed extension of the PSP for a further period of 10 years from 16 December 2026 to 15 December 2036 (both dates inclusive).

(i) Rule 18 of the PSP provides for the disclosure of certain information relating to the PSP and is proposed to be amended for consistency with Rules 851(1)(b) and 851(1)(c) of the Catalist Rules.

(j) The citation of the Contracts (Rights of Third Parties) Act in Rule 22 of the PSP is proposed to be amended to reflect how it is currently cited.

The above updates to the Rules of the PSP are proposed so that the Rules are consistent with the current provisions of the Companies Act and Catalist Rules, and not for the advantage of Participants of the PSP. The proposed updated Rules of the PSP are set out in Appendix B of this Circular, with the proposed alterations blacklined for ease of reference.

4.5 Awards Granted under the PSP

Since the adoption of the PSP on 16 December 2016 and up to the Latest Practicable Date, the following Awards have been granted:

Date of grant of Awards	Number of Shares under Awards(1)	Number of Participants	Release Schedule	Vesting Date	Retention Period	Number of Shares not vested as at Latest Practicable Date
31 May 2021	1,618,929	4	Not applicable	31 May 2021	100% of Shares for 1 year; 67% of Shares for 2 years; 34% of Shares for 3 years	None

Note:

(1) The number of Shares under Awards is disclosed on a post-adjustment basis pursuant to the share split of every one existing Share into three Shares which took effect on 25 June 2021.

There were no Awards granted to the Directors or the Controlling Shareholder and their Associates under the PSP up to the Latest Practicable Date.

4.6 Financial Effects of the PSP

Cost of Awards

The PSP is considered a share-based payment that falls under SFRS(I) 2 where Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the period between the Award Date and the Vesting Date. The total amount of the charge over the Vesting period is determined by reference to the fair value of each Award granted at the Award Date and the number of Shares Vested at the Vesting Date, with a corresponding credit to the reserve account. Before the end of the Vesting period, at each accounting year end, the estimate of the number of Awards that are expected to Vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account over the remaining Vesting period. After the Vesting Date, no subsequent adjustment to the charge to the income statement will be made.

The amount charged to the income statement would be the same whether the Company settles the Awards by issuing new Shares or by purchasing existing Shares. The amount charged to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the Award Date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition, the fair value per Share of the Awards granted at the Award Date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest. Thus, where the Vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately Vest.

Share Capital

The PSP will result in an increase in the Company's issued share capital when new Shares are issued to Participants. The number of new Shares issued will depend on, amongst others, the size of the Awards granted under the PSP. In any case, the PSP provides that the number of Shares to be issued or transferred under the PSP, when aggregated with the aggregate number of Shares over which options are granted under any other share option schemes of the Company (including the ESOS), will be subject to the maximum limit of 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. If instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, the PSP will have no impact on the Company's issued share capital.

NTA

As described in the paragraph below on EPS, the PSP is likely to result in a charge to the Company's income statement over the period from the Award Date to the Vesting Date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2. When new Shares are issued under the PSP, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased. It should be noted that the delivery of Shares to Participants under the PSP will generally be contingent upon the eligible Participants meeting prescribed performance targets and conditions.

EPS

The PSP is likely to result in a charge to earnings over the period from the Award Date to the Vesting Date, computed in accordance with SFRS(I) 2. It should again be noted that the delivery of Shares to Participants of the PSP will generally be contingent upon the Participants meeting the prescribed performance targets and conditions. The issuance of new Shares under the PSP will have a dilutive impact on the EPS of the Company.

4.7 Rationale for Participation of Controlling Shareholders and their Associates

It is the intention of the Company that all employees of the Group, including those who are Controlling Shareholders and their Associates, should be remunerated for their contribution to the Group on the same basis with no differentiation between employees who are Controlling Shareholders or their Associates, and employees who are not. The extension of the PSP to allow Controlling Shareholders and their Associates to participate in the PSP will ensure that they are equally entitled, with the other employees who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration. The Company is of the view that the Controlling Shareholders and their Associates should not be unduly discriminated against by virtue only of their shareholdings in the Company.

The Company is also of the view that the extension of the PSP to Controlling Shareholders and their Associates will enhance their long-term commitment to the Group as it will ensure that they will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future.

The Directors are of the view that the participation in the PSP by Controlling Shareholders and their Associates: (i) will act as an additional incentive for Controlling Shareholders and their Associates, who are employees and Directors of any company within the Group, to improve their performance, as the value of the Awards will be best realised when the results of their performance correlate directly with higher values of the Shares; and (ii) is in the best interests of the Company as such Controlling Shareholders and their Associates are able to help to set the vision and direction of the Group, define objectives and roles of management and thus stand in a unique position to contribute to the growth and prosperity of the Group.

The Directors are of the view that there are sufficient safeguards against any abuse of the PSP resulting from the participation of employees who are Controlling Shareholders or their Associates. Specific approval of independent Shareholders in separate resolutions at a general meeting is required for each of (i) the participation of such persons in the PSP; and (ii) the actual number and terms of any Awards to be granted to such persons, in respect of each such Participant.

As at the Latest Practicable Date, the Executives who are eligible to participate in the PSP and who are Controlling Shareholders or Associates of Controlling Shareholder(s) are:

(d) Mr Ong Yoke En, the Executive Director and Chief Executive Officer of the Company and a Controlling Shareholder;

(e) Ms Lim Lay Yong, the Executive Director and Chief Operating Officer of the Company and an Associate of a Controlling Shareholder, being the spouse of Mr Ong Yoke En; and

(f) Mr Ong How En, a technical manager of the Group and an Associate of a Controlling Shareholder, being the brother of Mr Ong Yoke En.

Prior to the grant of any Awards to any of the above persons, the Company shall seek the specific approvals of independent Shareholders in separate resolutions for (i) the participation of the person in the PSP, and (ii) the actual number and terms of the Awards proposed to be granted to the person.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders, are as follows:

	Direct Interest		**Deemed Interest**	
	Number of Shares	**%[1]**	**Number of Shares**	**%[1]**
Directors				
Ong Yoke En	139,152,000	41.59	-	-
Lim Lay Yong	45,000,000	13.45	-	-
Dato' Chang Chor Choong	12,750,000	3.81	-	-
Dato' Loh Shin Siong[2]	-	-	12,750,000	3.81
Lim Siang Kai	-	-	-	-
Hau Hock Khun	-	-	-	-
Lim Chong Huat	-	-	-	-
Substantial Shareholders (other than Directors)				
-	-	-	-	-

Note:

(1) Based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date of 334,564,787 Shares.

(2) Dato' Loh Shin Siong is deemed to be interested in 12,750,000 Shares which are registered in the name of UOB Kay Hian Private Limited.

6. DIRECTORS' RECOMMENDATIONS

6.1 The Proposed Extension of the Employee Share Option Scheme

All the Directors are eligible to participate in and are therefore interested in the Employee Share Option Scheme. Accordingly, they have abstained from making any recommendations in relation to the proposed extension of the Employee Share Option Scheme.

6.2 The Proposed Grant of Options at a Discount under the Employee Share Option Scheme

All the Directors are eligible to participate in and are therefore interested in the Employee Share Option Scheme. Accordingly, they have abstained from making any recommendations in relation to the proposed grant of Options at a discount under the Employee Share Option Scheme.

6.3 The Proposed Extension of the Performance Share Plan

The Executive Directors are eligible to participate in and are therefore interested in the Performance Share Plan. Accordingly, they have abstained from making any recommendations in relation to the proposed extension of the Performance Share Plan.

Having fully considered the rationale and information relating to the proposed extension of the Performance Share Plan as set out in this Circular, the Directors (other than the Executive Directors) are of the opinion that the proposed extension of the Performance Share Plan is in the best interest of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution to approve the proposed extension of the Performance Share Plan at the EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 53 to 56 of this Circular, will be held at Compass Ballroom, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Wednesday, 29 July 2026 at 3.00 p.m. or immediately following the conclusion or adjournment of the AGM of the Company to be held at 2.00 p.m. on the same day and at the same place, for the purpose of considering and, if thought fit, passing with or without modifications the resolutions set out in the Notice of EGM.

8. ABSTENTION FROM VOTING

Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the ESOS and/or the PSP shall abstain from voting on the resolutions relating thereto as required under the Catalist Rules, including in relation to the proposed extension of the ESOS, the proposed grant of Options at a discount under the ESOS and the proposed extension of the PSP, and will also not accept any appointment to act as proxy to vote at the EGM unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

The Company will disregard any votes cast by the abovementioned persons who are required to abstain from voting on the resolutions to be tabled at the EGM, as well as any votes cast by a person required to abstain from voting on a resolution pursuant to the Catalist Rules or a court order which has been served on the Company.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not less than 72 hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor 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 as at 72 hours before the EGM.

10. 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 extension of the ESOS, the proposed grant of Options at a discount under the ESOS, the proposed extension of the PSP, the Company and its subsidiaries, 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.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 133 North Bridge Road, #08-03 Chinatown Point, Singapore 059413, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Constitution of the Company;

(b) the offer document dated 9 January 2017 issued by the Company;

(c) the Annual Report of the Company for FY2026;

(d) the Rules of the ESOS; and

(e) the Rules of the PSP.

Yours faithfully

For and on behalf of the Board of Directors of
SAMURAI 2K AEROSOL LIMITED

Ong Yoke En
Executive Director and Chief Executive Officer

APPENDIX A

RULES OF THE EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THIS SHARE OPTION SCHEME

This Scheme shall be called the "Employee Share Option Scheme".

2. DEFINITIONS

In this Scheme, except where the context otherwise requires, the following words and expressions shall have the following meanings:

"Acceptance Period"	The period within which an Option may be accepted, as described in Rule 7.2
"Act"	The Companies Act 1967~~, Chapter 50~~ of Singapore as amended, modified or supplemented from time to time
"Adoption Date"	The date on which this Scheme is adopted by our Company in general meeting
"Auditors"	The auditors of our Company for the time being
"Board"	The Board of Directors of our Company for the time being
"Catalist"	The Catalist Board of the SGX-ST
"Catalist Rules"	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, modified, or supplemented from time to time
"CDP"	The Central Depository (Pte) Limited
"CPF"	Central Provident Fund
"Committee"	The remuneration committee of our Board, or such other committee comprising Directors duly authorised and appointed by our Board to administer this Scheme
"Company"	Samurai 2K Aerosol Limited
"Constitition"	The constitution of our Company, as amended, modified or supplemented from time to time
"Control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of our Company
"Controlling Shareholder"	A Shareholder who: (a) holds directly or indirectly 15.0% or more of the total number of all voting shares in the Company~~issued Shares (excluding Shares held by the Company as treasury shares)~~ (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a Controlling Shareholder); or (b) in fact exercises Control over the Company

“Director”	A person holding office as a director of our Company for the time being
"Employee"	A confirmed employee of our Group, including Executive Directors, selected by the Committee to participate in this Scheme in accordance with Rule 4
"Executive Director"	A director of our Company and/or any of its Subsidiaries, as the case may be, who performs an executive function
"Exercise Price"	The price at which a Participant shall subscribe for or acquire each Share upon the exercise of an Option as determined in accordance with Rule 8
"Financial Year"	Each period of 12 months or more or less than 12 months, at the end of which the balance of accounts of our Company are prepared and audited, for the purpose of laying the same before an annual general meeting of our Company
"Grantee"	The person to whom an offer of an Option is made
"Group"	Our Company and its Subsidiaries (as they may exist from time to time)
"Incentive Option"	An Option granted with the Exercise Price set at a discount to the Market Price
"Market Day"	A day on which the SGX-ST is open for trading of securities
"Market Price"	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the Offering Date of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
"Market Price Option"	An Option granted with the Exercise Price set at the Market Price
“Non-Executive Director”	A director of our Company and/or any of its Subsidiaries, as the case may be, including an independent director, who is not an Executive Director
“Offering Date”	The date on which an Option is granted pursuant to Rule 6
“Option”	A Market Price Option or an Incentive Option, as the case may be
“Option Period”	The period for the exercise of an Option as set out in Rule 9.1
“Participant”	A person who is selected by the Committee to participate in this Scheme in accordance with the provisions herein and/or a holder of an Option
“Record Date”	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions

"Rules"	The rules of this Scheme as amended, modified or supplemented from time to time
"Scheme"	The Employee Share Option Scheme, as amended, modified or supplemented from time to time
"SGX-ST"	The Singapore Exchange Securities Trading Limited
"Shareholders"	The registered holders of Shares except where the registered holder is CDP, the term **"Shareholders"** shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
"Shares"	Ordinary shares in the capital of our Company
"Subsidiary"	A company which is for the time being a subsidiary of our Company as defined by Section 5 of the Act
"Trading Day"	A day on which the Shares are traded on Catalist
Currencies and Units	
"S$"	Singapore dollars
"%"	Per centum or percentage

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively by Section 81SF~~130A~~ of the Securities and Futures Act 2001 of Singapore~~Act~~.

The term "**Associate**" shall have the meaning ascribed to it by the Catalist Rules.

Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter gender. References to persons shall include corporations. References to Rules and Schedules shall be construed as references to Rules of and the Schedules to this Scheme.

Any reference in this Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Scheme shall, where applicable, have the same meaning assigned to it under the Act.

Any reference in this Scheme to a time of day shall be a reference to Singapore time unless otherwise stated.

3. OBJECTIVES OF THIS SCHEME

3.1 This Scheme is a share incentive scheme and is subject to the prevailing laws of Singapore at all times. It will provide an opportunity for Employees and Non-Executive Directors, who satisfy the eligibility criteria in Rule 4, to participate in the equity of our Company.

3.2 This Scheme recognises the fact that the services of such Employees and Non-Executive Directors are important to the success and continued well-being of our Group. Implementation of this Scheme will enable our Company to give recognition to the contributions made by such Employees and Non-Executive Directors. At the same time, it will give such Employees and Non-Executive Directors an opportunity to have a direct interest in our Company and will also help to achieve the following positive objectives:

(i) to motivate Participants to optimise performance standards and efficiency and to maintain a high level of contribution to our Group;

(ii) to retain key employees whose contributions are important to the long-term growth and profitability of our Group;

(iii) to attract potential employees with relevant skills to contribute to our Group and create value for our Shareholders;

(iv) to align the interest of Participants with the interests of our Shareholders; and

(v) to instill loyalty to, and a stronger sense of identification with the long-term growth and profitability of our Group.

4. ELIGIBILITY

4.1 The following persons shall be eligible to participate in this Scheme at the absolute discretion of the Committee:

(i) Employees (including our Executive Directors) who are not on probation and have attained the age of 21 years on or before the Offering Date; and

(ii) Non-Executive Directors who have attained the age of 21 years on or before the Offering Date.

The Participant must not be an undischarged bankrupt and must not have entered into a composition with his creditors.

4.2 Controlling Shareholders and their Associates (notwithstanding that they may meet the eligibility criteria in Rule 4.1 above) shall not participate in this Scheme unless each of the following:

(i) their participation; and

(ii) the actual ~~or maximum~~ number of Shares under the Option to be issued or transferred to them and the terms of any Option to be granted to them,

has been approved by independent Shareholders in general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (i) his participation; and (ii) the actual ~~or maximum~~ number of Shares and terms of any Options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders for the participation in this Scheme of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant. Controlling Shareholders and Associates of Controlling Shareholder(s) shall abstain from voting on any resolution in relation to their participation in the Employee Share Option Scheme.

For the purposes of obtaining such approval from the independent Shareholders, our Company shall procure that the letter to Shareholders in connection therewith shall set out (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and (b) clear rationale for the terms of the Options to be granted to such Controlling Shareholders or Associates of Controlling Shareholders (including the rationale for any discount to the Market Price, if so proposed).

4.3 Save as prescribed by the Catalist Rules, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme, implemented or to be implemented by any company within our Group.

4.4 Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in this Scheme may be amended from time to time at the absolute discretion of the Committee.

5. LIMITATIONS ON THE SIZE OF THIS SCHEME

5.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable and/or transferred or transferable in respect of all Options granted under this Scheme and the number of Shares issued and issuable and/or transferred or transferable in respect of all options or awards granted under any other share option schemes or share schemes of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by the Company as treasury shares, and subsidiary holdings) on the day immediately preceding the Offering Date of the Option.

5.2 The aggregate number of Shares which may be issued and/or transferred in respect of all Options granted under this Scheme to Controlling Shareholders and their Associates shall not exceed 25.0% of the total number of Shares available under this Scheme.

5.3 The number of Shares which may be issued and/or transferred in respect of all Options granted under this Scheme to each Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under this Scheme.

5.4 Subject to Rule 4 and Rule 10, the aggregate number of Shares in which Options may be offered to a Grantee for subscription or acquisition in accordance with this Scheme shall be determined at the discretion of the Committee, which shall take into account criteria such as rank, past performance, years of service and potential development of the Grantee.

6. OFFERING DATE

6.1 The Committee may, at its absolute discretion, save as provided in Rule 4 and Rule 5, offer to grant Options to such Grantees at any time during the period when this Scheme is in force. However, no Option shall be granted during the period of one month~~30 days~~ immediately preceding the date of announcement of our Company's half year and full year financial statements~~interim and/or final results~~ (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Options may only be granted on or after the second Market Day from the date on which the aforesaid announcement is released.

6.2 The Letter of Offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Committee may determine from time to time.

7. ACCEPTANCE OF OFFER

7.1 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval in writing of the Committee.

7.2 The grant of any Option under Rule 6 shall be accepted by the Grantee within 30 days from the Offering Date of that Option. The grant of an Option must be accepted by completing, signing and returning of the Acceptance Form in, or substantially in, the form set out in Schedule B, accompanied by payment of S$1.00 or such amount as the Committee may decide as consideration, subject to such modification as the Committee may determine from time to time.

7.3 If a grant of an Option is not accepted in the manner as provided in Rule 7.2, such offer shall, upon expiry of the 30-day period, automatically lapse and become null and void and of no effect.

7.4 Unless the Committee determines otherwise, an Option shall automatically lapse and become null and void and of no effect, and shall not be capable of acceptance if:

(i) it is not accepted strictly in the manner as provided in Rule 7.2 within the 30-day period;

(ii) the Grantee dies prior to his acceptance of the Option;

(iii) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;

(iv) the Grantee being an Employee ceases to be in the employment of our Group or (being a Non-Executive Director) ceases to be a director of the Group, in each case, for any reason whatsoever prior to his acceptance of the Option; or

(v) our Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

7.5 In the event that an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against our Company.

8. EXERCISE PRICE

8.1 Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and shall be fixed by the Committee at:

(i) the Market Price; or

(ii) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20.0% of the Market Price in respect of that Option,

provided that the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

8.2 In making any determination under Rule 8.1(ii) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(i) the performance of our Company and our Group;

(ii) the individual performance of the Participant;

(iii) the contribution of the Participant to the success and development of our Company and/or our Group; and

(iv) the prevailing market conditions.

9. RIGHT TO EXERCISE OF OPTION

9.1 Except as provided in this Rule 9 and Rule 10 and any other conditions as may be introduced by the Committee from time to time and subject always to the Act, each Option shall be exercisable, in whole or in part, as follows:

(i) in the case of a Market Price Option, during the period commencing after the first anniversary of the Offering Date and expiring on the tenth anniversary of such Offering Date; and

(ii) in the case of an Incentive Option, during the period commencing after the second anniversary of the Offering Date and expiring on the tenth anniversary of such Offering Date,

or such shorter period(s) if so determined by the Committee.

9.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Rules until such time as it shall lapse in accordance with the Rules.

9.3 Subject to Rule 9.4, an Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against our Company:

(i) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;

(ii) in the event of misconduct on the part of the Participant, as determined by the Committee at its absolute discretion;

(iii) subject to Rules 9.4, 9.5 and 9.6, upon the Participant ceasing to be in the employment of our Group, for any reason whatsoever; or

(iv) in the event that the Committee, at its absolute discretion, deems it appropriate that such Option granted to a Participant shall lapse on the grounds that any of the objectives of this Scheme (as set out in Rule 3) have not been met.

For the purpose of Rule 9.3(iii), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date. For the avoidance of doubt, no Option shall lapse pursuant to Rule 9.3(iii) in the event of any transfer of employment of a Participant between companies in the Group.

9.4 If a Participant ceases to be employed by our Group by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group; or

(vi) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within our Group,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period, and upon the expiry of such period, the Option shall immediately lapse and become null and void.

9.5 Where a Participant who is an Executive Director ceases to be an employee of our Group for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period, and upon the expiry of such period, the Option shall immediately lapse and become null and void.

9.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

10. TAKE-OVER AND WINDING-UP OF OUR COMPANY

10.1 Notwithstanding Rule 9 but subject to Rule 10.5, in the event of a take-over being made for the Shares, a Participant (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) shall be entitled to exercise in full or in part any Option held by him and as yet unexercised, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(i) the expiry of six (6) months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or

(ii) the date of the expiry of the Option Period relating thereto,

whereupon any Option then remaining unexercised shall immediately lapse and become null and void, provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall subject to Rule 9 remain exercisable until the expiry of the Option Period relating thereto.

10.2 If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies, each Participant (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) shall be entitled, notwithstanding Rule 9 but subject to Rule 10.5, to exercise any Option then held by him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon the Option shall lapse and become null and void.

10.3 If an order is made for the winding-up of our Company on the basis of its insolvency, all Options to the extent unexercised, shall lapse and become null and void.

10.4 In the event of a members' voluntary winding-up (other than amalgamation or reconstruction), the Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) shall, subject to Rule 10.5, be entitled within 30 days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto), to exercise any unexercised Option, after which period such unexercised Option shall lapse and become null and void.

10.5 If in connection with the making of a general offer referred to in Rule 10.1 or the scheme for the reconstruction referred to in Rule 10.2 or the winding-up referred to in Rule 10.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 10.

10.6 To the extent that an Option is not exercised within the periods referred to in this Rule 10, it shall lapse and become null and void.

11. EXERCISE OF OPTIONS, ALLOTMENT OR TRANSFER AND LISTING OF SHARES

11.1 An Option may be exercised during the Option Period, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiples thereof), by a Participant giving notice in writing to our Company in, or substantially in, the form set out in Schedule C (the "**Exercise Notice**")**,** each case being subject to such modifications as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of our Company or such other mode of payment as may be acceptable to our Company. An Option shall be deemed to be exercised upon the receipt by our Company of the Exercise Notice duly completed, the relevant documentation required by the Committee and the aggregate Exercise Price.

11.2 Subject to the Act and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

(i) an allotment of new Shares; and/or

(ii) subject to applicable laws, the transfer of existing Shares, including any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):

(a) the prevailing market price of the Shares;

(b) the prevailing market price of the Shares relative to the financial performance of the Company;

(c) the cash position of the Company;

(d) the projected cash needs of the Company;

(e) the dilution impact (if any);

(f) the cost to the Company of either issuing new Shares or purchasing existing Shares; and

(g) the liquidity of the Shares based on the average daily trading volume of the Shares and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact upon the market price of the Shares.

11.3 Subject to:

(i) such consents or other required actions of any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

(ii) compliance with the Act, the Rules and the Constitution of our Company,

our Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Market Days after the date of the exercise of the Option in accordance with Rule 11.1, allot the relevant Shares or, as the case may be, transfer existing Shares (which includes where desired any Shares held by our Company as treasury shares), in respect of which such Option has been exercised by the Participant and where required, or as the case may be, within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

11.4 Our Company shall, if necessary, as soon as practicable after the exercise of an Option, apply to the SGX-ST and any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 12.

11.5 Shares which are all allotted or transferred on the exercise of an Option by a Participant shall be issued or transferred, as the Participant may elect, in the name of CDP to the credit of the securities account of the Participant maintained with CDP, the Participant's securities sub-account with a CDP Depository Agent or the CPF investment account maintained with a CPF agent bank.

11.6 Shares allotted and issued, and existing Shares procured by our Company for transfer, upon the exercise of an Option shall be subject to all provisions of the Constitution of our Company (including all provisions thereof relating to voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company, in each case to the extent applicable) and shall rank *pari passu* in all respects with the then existing issued Shares except for any dividends, rights, allotments or other distributions, the Record Date of which is prior to the date such Option is exercised.

11.7 Except as set out in Rule 11.3 and subject to Rule 12, an Option does not confer on a Participant any right to participate in any new issue of Shares.

12. ALTERATION OF CAPITAL

12.1 If a variation in the issued share capital of our Company (whether by way of a bonus ~~capitalisation of profits or reserves~~ or rights issue or reduction, subdivision, consolidation or distribution, or issues for cash or for shares or otherwise than for cash or otherwise howsoever) should take place, then:

(i) the Exercise Price, class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or

(ii) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

shall be adjusted in such manner as the Committee may determine to be appropriate or equitable including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus~~capitalisation~~ issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

12.2 Unless the Committee considers an adjustment to be appropriate or equitable, the following shall not be regarded as a circumstance requiring adjustment under the provisions of this Rule 12:

(i) the issue of securities as consideration for an acquisition of any assets or private placement of securities by our Company;

(ii) the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on Catalist during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force; or

(iii) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares pursuant to any share option schemes or share schemes of the Company.

12.3 Notwithstanding the provisions of Rule 12.1 above:

(i) no such adjustment shall be made if as a result the Participant receives a benefit that a Shareholder does not receive; and

(ii) any adjustment must (except in relation to a bonus~~capitalisation~~ issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Upon any adjustment required to be made, our Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised and the maximum entitlement in any one Financial Year. Any adjustment shall take effect upon such written notification being given.

12.5 The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 12.

13. ADMINISTRATION

13.1 This Scheme shall be administered by the Committee at its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.

13.2 The Committee shall have the power, from time to time, to make or vary such arrangements, guidelines and/or regulations (not being inconsistent with this Scheme) for the implementation and administration of this Scheme as it thinks fit including, but not limited to, imposing restrictions on the number of Options that may be exercised within particular sections of the relevant Option Period.

13.3 Any decision or determination of the Committee, made pursuant to any provision of this Scheme (other than a matter to be certified by the Auditors), shall be final, binding and conclusive (including any decisions pertaining to quantum of discount applicable to an Incentive Option or to disputes as to the interpretation of this Scheme or any rule, regulation, or procedure thereunder or as to any rights under this Scheme). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

14. NOTICES AND ANNUAL REPORT

14.1 Any notice given by a Participant to our Company shall be sent by post or delivered to the registered office of our Company or such other address as may be notified by our Company to the Participant in writing.

14.2 Any notice, documents or correspondence given by our Company to a Participant shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

14.3 Our Company shall in relation to this Scheme, as required by law, the SGX-ST or other relevant authority, make the following disclosures in its annual report to Shareholders:

(i) the names of the members of the Committee administering this Scheme;

(ii) in respect of the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular Financial Year):

(a) Directors;

(b) Controlling Shareholders and their Associates; and

(c) Participants, other than those in (a) and (b) above, who received 5.0% or more of the total number of Options available under this Scheme,

the following information will be required:

Name of Participant	Number of Options granted during the financial year under review (including terms)	Aggregate number of Options granted since commencement of Scheme to end of the financial year under review	Aggregate number of Options exercised since commencement of Scheme to end of the financial year under review	Aggregatge number of Options outstanding as at end of the financial year under review

~~(AA) the name of the Participant;~~

~~(BB) the aggregate number of Options which have been granted to such Participant during the financial year under review (including terms);~~

~~(CC) the aggregate number of Options which have been granted to such Participant since the commencement of the Employee Share Option Scheme to the end of the financial year under review;~~

~~(DD) the aggregate number of Options which have been exercised since the commencement of the Employee Share Option Scheme to the end of the financial year under review;~~

~~(EE) the aggregate number of Options outstanding as at the end of the financial year under review;~~

(iii) in respect of Options granted to directors and employees of the Company's parent company and its subsidiaries:

(a) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the Scheme, during the financial year under review; and

(b) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review;

(iv)~~(iii)~~ the number and proportion of Incentive Options granted at the following discounts to the Market Price in the Financial Year under review:

(a) Incentive Options granted at up to 10% discount; and

(b) Incentive Options granted at between 10% but not more than 20% discount;

(v)~~(iv)~~ such other information as may be required by the Catalist Rules or the Act; and

(vi)~~(v)~~ an appropriate negative statement in the event the disclosure of any of the abovementioned information is not applicable.

15. MODIFICATIONS TO THIS SCHEME

15.1 Any or all of the provisions of this Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee except that:

(i) any modification or alteration which would be to the advantage of Participants under this Scheme shall be subject to the prior approval of Shareholders at a general meeting; and

(ii) no modification or alteration shall be made without due compliance with the Catalist Rules, the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 15.1(i), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) amend or alter this Scheme in any way to the extent necessary to cause this Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

16.1 This Scheme or any Option shall not form part of any contract of employment between our Company, or any Company within our Group and any Participant and the rights and obligations of a Participant under the terms of the office or employment with such company within our Group shall not be affected by his participation in this Scheme or any right which he may have to participate in it or any Option which he may hold and this Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

16.2 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against our Company or our Group directly or indirectly or give rise to any cause of action at law or in equity against our Company and/or our Group.

17. DURATION OF THIS SCHEME

17.1 This Scheme shall continue to be in force at the discretion of the Committee, for a maximum period of 10 years commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, this Scheme may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required. At an extraordinary general meeting of the Company held on 29 July 2026, Shareholders approved the extension of this Scheme for a further period of 10 years, from 16 December 2026 to 15 December 2036 (both dates inclusive).

17.2 This Scheme may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if this Scheme is so terminated, no further Options shall be offered by our Company hereunder.

17.3 The termination, discontinuance or expiry of this Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 7.2, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under this Scheme shall be borne by the Participant.

19. COSTS AND EXPENSES OF THIS SCHEME

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.

19.2 Save for the taxes referred to in Rule 18 and such costs and expenses expressly provided in this Scheme to be payable by the Participants, all fees, costs, and expenses incurred by our Company in relation to this Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment or transfer of the Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and our Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with this Scheme including but not limited to our Company's delay or failure in issuing and allotting or transferring the Shares or in applying for or procuring the listing of and quotation for the Shares on Catalist in accordance with Rule 11.4 (and any other stock exchanges on which the Shares are quoted or listed).

21. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in this Scheme must abstain from voting on any Shareholders' resolution relating to the Scheme and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, Shareholders who are eligible to participate in the Scheme shall abstain from voting on the following resolutions, where applicable: (i) implementation of the Scheme; (ii) the maximum discount which may be given in respect of any Option; and (iii) participation by and grant of Options to Controlling Shareholders and their Associates.

22. DISPUTES

For the avoidance of doubt, any dispute or difference of any nature in connection with this Scheme shall be referred to the Committee and its decision shall be final and binding in all respects.

23. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued and/or transferred pursuant to the exercise of an Option if such issue and/or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

24. GOVERNING LAW

This Scheme shall be governed by and construed in accordance with the laws of the Republic of Singapore. Our Company and the Participants, by accepting the offer of the grant of Options in accordance with this Scheme, submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SCHEDULE A

EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No:

Date:

To: [Name]
[Designation]
[Address]

PRIVATE AND CONFIDENTIAL

Dear Sir/Madam

We are pleased to inform you that you have been nominated to participate in the Employee Share Option Scheme (the "**Scheme**") by the Committee appointed by the Board of Directors of Samurai 2K Aerosol Limited (the "**Company**") to administer the Scheme. Terms as defined in the Scheme shall have the same meaning when used in this Letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S$1.00, to subscribe for and be allotted and/or transferred ______________________________ Shares at the Exercise Price of S$____________________ per Share. The Option shall be subject to the terms of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme). A copy of the Scheme is available for inspection at the business address of the Company.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part, except with the prior approval of the Committee.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than 5.00 p.m. on _________________________ failing which this offer will forthwith lapse.

Yours faithfully
for and on behalf of

Samurai 2K Aerosol Limited

Name:
Designation:

SCHEDULE B

EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No:

Date:

To: The Committee
Employee Share Option Scheme
[c/o The Company Secretary]
[Address]

Closing Time and Date for Acceptance of Offer	:	______________________________
No. of Shares in respect of which Option is Offered	:	______________________________
Exercise Price per Share	:	S$ __________________________
Total Amount Payable on acceptance of Option (exclusive of the relevant CDP charges (as defined below))	:	S$ __________________________

I have read your Letter of Offer dated __________________ (the "**Offering Date**") and agree to be bound by the terms thereof and of the Employee Share Option Scheme ("**Scheme**") stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I hereby accept the Option to subscribe for ______________________ ordinary shares in the capital of Samurai 2K Aerosol Limited (the "**Company**") (the "**Shares**") at S$ ___________________ per Share and enclose a *cheque/banker's draft/cashier's order/postal order no. for S$ ______________ being payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of The Central Depository (Pte) Limited ("**CDP**") relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP or my securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank (collectively, the "**CDP Charges**").

I confirm as at the date hereof:

(a) I am not less than 21 years old and not an undischarged bankrupt, nor have I entered into a composition with any of my creditors;

(b) I satisfy the eligibility requirements to participate in the Scheme as defined in Rule 4 of the Scheme; and

(c) I satisfy the other requirements to participate in the Scheme as set out in the Rules of the Scheme.

APPENDIX A

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer. I agree to keep all information pertaining to the grant of the Option to me confidential.

PLEASE PRINT IN BLOCK LETTERS

Name in full:	
Designation:	
Address:	
Nationality:	
***NRIC/Passport No.:**	
Signature:	
Date:	

Note:

* *Delete where inapplicable*

SCHEDULE C

EXERCISE NOTICE

To: The Committee
Employee Share Option Scheme
[c/o The Company Secretary]
[Address]

Total Number of ordinary shares (the "**Shares**") at S$________________ per Share under an option granted on ____________________ (the "**Offering Date**")	:	___________________________
Number of Shares previously allotted and issued or transferred thereunder	:	___________________________
Outstanding balance of Shares which may be allotted and issued or transferred thereunder	:	___________________________
Number of Shares now to be subscribed and/or acquired (in multiples of 100)	:	___________________________

1. Pursuant to your Letter of Offer dated __________________________ and my acceptance thereof, I hereby exercise the Option to subscribe for Shares in Samurai 2K Aerosol Limited (the "**Company**") at S$ _________________ per Share.

2. I hereby request the Company to allot and issue or transfer to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited ("**CDP**") to the credit of my "Securities Account with CDP/*Securities Sub-Account with a Depository Agent/*CPF investment account with a CPF Agent Bank specified below and to deliver the share certificates relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP/CPF (the "**CDP charges**") and any stamp duties in respect thereof:

   *(a) Direct Securities Account Number : _____________________________

   *(b) Securities Sub-Account Number : _____________________________

   *(c) Name of CDP Depository Agent : _____________________________

   *(d) CPF Investment Account Number : _____________________________

   *(e) Name of CPF Agent Bank : _____________________________

3. I enclose a *cheque/cashier's order/bank draft/postal order No. ___________________ for S$ ____________________ in payment for Exercise Price of S$ ___________________ for the total number of the said Shares and the applicable CDP charges.

4. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the Employee Share Option Scheme (as the same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.

5. I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.

APPENDIX A

PLEASE PRINT IN BLOCK LETTERS

Name in full:	
Designation:	
Address:	
Nationality:	
***NRIC/Passport No.:**	
Signature:	
Date:	

Note:

***** ***Delete where inapplicable***

APPENDIX B

RULES OF THE PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

The Plan shall be called the "Performance Share Plan".

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Act"	The Companies Act 1967~~, Chapter 50 of Singapore~~ as amended, modified or supplemented from time to time.
"Adoption Date"	The date on which the Plan is adopted by the Company in general meeting.
"Associate"	Shall have the meaning assigned to it in the Catalist Rules.
"Auditors"	The auditors of the Company for the time being.
"Award"	A contingent award of Shares granted under Rule 5.
"Award Date"	In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
"Award Letter"	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
"Catalist Rules"	Section B of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
"CDP"	The Central Depository (Pte) Limited.
"Committee"	The remuneration committee of our Board, or such other committee comprising Directors duly authorised and approved by our Board to administer this Performance Share Plan.
"Company"	Samurai 2K Aerosol Limited, a company incorporated in Singapore.
"Control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
"Controlling Shareholder"	A person who: (a) holds directly or indirectly fifteen (15) per cent. or more of the total number of all voting shares in the Company ~~issued Shares (excluding Shares held by the Company as treasury shares)~~ (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a C~~c~~ontrolling S~~s~~hareholder); or (b) in fact exercises Control over the Company.
"Depository Agent"	Shall have the meaning ascribed to it by Section 81SF of the Securities and Futures Act 2001 of Singapore.

"Director"	A person holding office as a director of our Company for the time being.
"Executive"	Any employee of the Group (including any Executive Director who meets the relevant criteria and who shall be regarded as a Group Executive for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with Rule 4.
"Executive Director"	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
"Group"	The Company and its subsidiaries.
"Participant"	An Executive who has been granted an Award.
"Performance Condition"	In relation to an Award, the condition specified on the Award Date in relation to that Award.
"Performance Period"	The period, as may be determined by the Committee at its discretion, during which the Performance Condition is to be satisfied.
"Plan"	The Performance Share Plan, as the same may be modified or altered from time to time.
"Release"	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and "Released" shall be construed accordingly.
"Release Schedule"	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.
"Released Award"	An Award which has been released in accordance with Rule 7.
"Retention Period"	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant.
"SGX-ST"	The Singapore Exchange Securities Trading Limited.
"Shares"	Ordinary shares in the capital of the Company.
"Trading Day"	A day on which the Shares are traded on the Singapore Exchange.
"Vesting"	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly.

"Vesting Date"	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7.

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

2.3 Any reference to a time of a day in the Plan is a reference to Singapore time.

2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

3.1 The Plan is subject to the prevailing laws of Singapore at all times and has been proposed in order to:

(a) foster an ownership culture within the Group which aligns the interests of Executives with the interests of shareholders;

(b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units; and

(c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's ambition to become a world-class company.

4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:

(a) Executives (including Executive Directors) who, as of the Award Date, have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who have, as of the Award Date, been in full time employment of the Group for a period of at least twelve (12) months (or in the case of any Executive Director, such shorter period as the Committee may determine), provided that none shall be an undischarged bankrupt as at the Award Date; and

(b) Subject to Rule 4.2, persons who are qualified under Rule 4.1(a) above and who are also Controlling Shareholders or Associates of Controlling Shareholders,

4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Paragraph 4.1 above shall be eligible to participate in the Plan provided that:

(a) their participation; and

(b) the actual ~~or maximum~~ number of Shares and terms of any Awards to be granted to them, have been approved by independent shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual ~~or maximum~~ number of Shares and terms of any Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the Plan of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

4.3 Save as prescribed by the Catalist Rules, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme, implemented or to be implemented by any company within our Group. Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Committee may grant Awards to Executives as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance and potential for future development, his contribution to the success and development of the Group and the extent of effort with which the Performance Condition may be achieved within the Performance Period.

5.3 The Committee shall decide in relation to an Award:

(a) the Participant;

(b) the Award Date;

(c) the Performance Period;

(d) the number of Shares which are the subject of the Award;

(e) the Performance Condition;

(f) the Release Schedule; and

(g) any other condition which the Committee may determine in relation to that Award.

5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:

(a) in the event of a take-over offer being made for the Shares or if under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or

(b) if anything happens which causes the Committee to conclude that:

(i) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or

(ii) the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.

5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Award Date;

(b) the Performance Period;

(c) the number of Shares which are the subject of the Award;

(d) the Performance Condition;

(e) the Release Schedule; and

(f) any other condition which the Committee may determine in relation to that Award.

5.6 Participants are not required to pay for the grant of Awards.

5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:

(a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;

(b) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or

(c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

(a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;

(b) where the Participant ceases to be in the employment of the Group by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;

(vi) (where applicable) his transfer of employment between companies within the Group;

(vii) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or

(viii) any other event approved by the Committee;

(c) the death of a Participant; or

(d) any other event approved by the Committee,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

(a) a take-over offer for the Shares becomes or is declared unconditional;

(b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act; or

(c) an order being made or a resolution being passed for the winding-up of the Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction), the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

7.1 Review of Performance Condition

(a) As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be an Executive from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be an Executive from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

(b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1(a) and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

(c) Subject to the prevailing legislation and the provisions of the Catalist Rules, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of new Shares or the transfer of existing Shares held as treasury shares to the Participants.

(d) In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

(e) Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

7.2 **Release of Award**

Shares which are allotted (as an issue of new Shares) or transferred (as a transfer of Shares then held by the Company in treasury) on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

7.3 **Ranking of Shares**

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the vesting of an Award shall:

(a) be subject to all the provisions of the Constitution of the Company (including all provisions thereof relating to voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company, in each case to the extent applicable); and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

For the purposes of this Rule 7.3, "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7.4 **Moratorium**

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen (15) per cent. of the total number of issued Shares (excluding Shares held by the Company as treasury shares, and subsidiary holdings) on the day preceding that date.

8.2 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan to Participants who are Controlling Shareholders and their Associates shall not exceed twenty-five (25) per cent. of the Shares available under the Plan.

8.3 The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a Controlling Shareholder or his Associate shall not exceed ten (10) per cent. of the Shares available under the Plan.

8.4 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENTS

9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a bonus ~~capitalisation of profits or reserves~~ or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

(b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted by the Committee to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a shareholder of the Company does not receive.

9.2 Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by shareholders in general meeting, including the Plan; or (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company, shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus~~capitalisation~~ issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the Plan; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Plan.

10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

10.5 The Committee shall ensure that the rules of the Plan are in compliance with the Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules.

11. NOTICES AND COMMUNICATIONS

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

(a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;

(b) the definitions of “Executive”, “Executive Director”, “Participant”, “Performance Period” and “Release Schedule” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company’s shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award and without due compliance with the Catalist Rules and such other laws and regulations as may be applicable.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company’s shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. At an extraordinary general meeting of the Company held on 29 July 2026, Shareholders approved the extension of the Plan for a further period of 10 years, from 16 December 2026 to 15 December 2036 (both dates inclusive).

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c).

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

(a) the names of the members of the Committee administering the Plan;

(b) in respect of the following Participants:

(i) Directors;

(ii) Controlling Shareholders and their Associates; and

(iii) Participants (other than those in paragraphs (b)(i) and (b)(ii) above) who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5% or more of the aggregate of the total number of Shares available under the Plan,

the following information will be required:

Name of Participant	Number of Shares comprised in Awards granted during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted from commencement of Plan to end of financial year under review	Aggregate number of Shares comprised in Awards granted which have Vested since commencement of Plan to end of financial year under review	Aggregate number of Shares comprised in Awards not Vested as at end of financial year under review

~~(AA) the name of the Participant;~~

~~(BB) the aggregate number of Shares comprised in Awards which have been granted to such Participant during the financial year under review (including terms);~~

~~(CC) the aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the Performance Share Plan to the end of the financial year under review;~~

~~(DD) the aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participants pursuant to the vesting of Awards under the Performance Share Plan since the commencement of the Performance Share Plan to the end of the financial year under review;~~

~~(EE) the aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review; and~~

(c) in respect of Awards granted to directors and employees of the Company's parent company and its subsidiaries:

(i) the names of and number and terms of Awards granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Plan, during the financial year under review; and

(ii) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review;

(d)~~(c)~~ such other information as may be required by the Catalist Rules or the Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included therein.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in this Plan must abstain from voting on any Shareholders' resolution relating to the Plan and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, Shareholders who are eligible to participate in the Plan shall abstain from voting on the following resolutions, where applicable: (i) implementation of the Plan; and (ii) participation by and grant of Options to Controlling Shareholders and their Associates.

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001~~, CHAPTER 53B~~

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001~~, Chapter 53B~~ of Singapore.

SAMURAI 2K AEROSOL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201606168C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Samurai 2K Aerosol Limited (the "**Company**") will be held at Compass Ballroom, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Wednesday, 29 July 2026 at 3.00 p.m., or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place, for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

*Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the circular dated 14 July 2026 issued by the Company (the "**Circular**").*

ORDINARY RESOLUTION 1
THE PROPOSED EXTENSION OF THE EMPLOYEE SHARE OPTION SCHEME

"That:

(a) pursuant to Rule 17.1 of the Rules of the ESOS, the extension of the duration of the ESOS for a further period of 10 years from 16 December 2026 to 15 December 2036 (both dates inclusive) be and is hereby approved;

(b) the Rules of the ESOS (as proposed to be extended and altered) as set out in Appendix A of the Circular, incorporating the alterations to the Rules of the ESOS as described in the Circular, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the ESOS, with effect from 16 December 2026; and

(c) the Directors of the Company (which include the members of the Committee administering the ESOS) be and are hereby authorised:

    (i) to administer the ESOS (as proposed to be extended and altered);

    (ii) to modify and/or amend the ESOS from time to time provided that such modifications and/or alteration is effected in accordance with the provisions of the ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS;

    (iii) to offer and grant Option(s) in accordance with the Rules of the ESOS and to allot and issue (pursuant to Section 161 of the Companies Act) and/or transfer from time to time such number of Shares as may be required to be allotted and issued and/or transferred pursuant to the exercise of the Options under the ESOS, provided that the aggregate number of Shares issued and issuable and/or transferred and transferable under the ESOS, the PSP and all outstanding options or awards granted under any other share-based incentive schemes of the Company shall not exceed 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the grant of the Option; and

    (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient or desirable to give effect to the transactions contemplated and authorised by this Ordinary Resolution 1 as they deem fit and in the interests of the Company."

ORDINARY RESOLUTION 2
THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE EMPLOYEE SHARE OPTION SCHEME

"That subject to and contingent upon the passing of Ordinary Resolution 1, approval be and is hereby given for Incentive Options to be offered and granted under the ESOS with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed 20.0% of the Market Price."

ORDINARY RESOLUTION 3
THE PROPOSED EXTENSION OF THE PERFORMANCE SHARE PLAN

"That:

(a) pursuant to Rule 14.1 of the Rules of the PSP, the extension of the duration of the PSP for a further period of 10 years from 16 December 2026 to 15 December 2036 (both dates inclusive) be and is hereby approved;

(b) the Rules of the PSP (as proposed to be extended and altered) as set out in Appendix B of the Circular, incorporating the alterations to the Rules of the PSP as described in the Circular, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the PSP, with effect from 16 December 2026; and

(c) the Directors of the Company (which include the members of the Committee administering the PSP) be and are hereby authorised:

   (i) to administer the PSP (as proposed to be extended and altered);

   (ii) to modify and/or amend the PSP from time to time provided that such modifications and/or alteration is effected in accordance with the provisions of the PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP;

   (iii) to offer and grant Award(s) in accordance with the Rules of the PSP and to allot and issue (pursuant to Section 161 of the Companies Act) and/or transfer from time to time such number of Shares as may be required to be allotted and issued and/or transferred pursuant to the vesting of the Awards under the PSP, provided that the aggregate number of Shares issued and issuable and/or transferred and transferable under the PSP, the ESOS and all outstanding options or awards granted under any other share-based incentive schemes of the Company shall not exceed 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the grant of the Award; and

   (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient or desirable to give effect to the transactions contemplated and authorised by this Ordinary Resolution 3 as they deem fit and in the interests of the Company."

By Order of the Board

Ong Yoke En
Executive Director and Chief Executive Officer

Singapore
14 July 2026

Notes:

(1) The Extraordinary General Meeting (the "**Meeting**" or "**EGM**") will be held physically at the venue set out above. There will be no option for shareholders to participate virtually. The Circular dated 14 July 2026, together with the Notice of EGM and accompany Proxy Form have been made available on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at https://ir.samurai2kaerosol.com. Printed copies of this Notice of EGM and the accompanying Proxy Form will be sent to members via post. Printed copies of the Circular will not be sent to members. A member who wishes to obtain a printed copy of the Circular should request the same via email to hanifah@samuraipaint.jp no later than 17 July 2026.

(2) Members (including CPF and SRS investors) may participate in the EGM by:

(a) attending the EGM in person;
(b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or
(c) voting at the EGM (1) by themselves personally, or (2) through their duly appointed proxy(ies).

(3) Members who are attending the EGM must bring their original NRIC/passport for verification and registration on the day of the EGM.

(4) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the EGM. Where a member appoints more than one proxy, the member shall specify the proportion of his/her Shares to be represented by each proxy. 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/her name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

(5) A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two 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 proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

(6) A proxy need not be a member of the Company.

(7) Central Provident Fund ("**CPF**") / Supplementary Retirement Scheme ("**SRS**") Investors who hold Shares through CPF Agent Bank or SRS Operators (as the case may be):

(a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Bank/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
(b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their CPF Agent Bank/SRS Operators to submit their votes by 3.00 p.m. on 20 July 2026.

(8) The instrument appointing a proxy or proxies must be deposited together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof:

(a) if sent either by post or hand, be received at the office of the Company's Share Registrar in Singapore, Boardroom Corporate & Advisory Pte Ltd, at 1 Harbourfront Avenue , Keppel Bay Tower #14-07, Singapore 098632; or
(b) if submitted by email, be received by Samurai 2K Aerosol Limited at srs.proxy@boardroomlimited.com,

by 3.00 p.m. on 26 July 2026, being not less than seventy-two (72) hours before the time appointed for the EGM in accordance with the instructions stated herein.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The Company shall be entitled to and will treat any valid instrument appointing a proxy as valid instrument for the member's proxy to attend, speak and vote at the EGM.

(9) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof shall if required by law, be duly stamped and must be lodged with the instrument.

(10) A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporation) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific instruction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman of the EGM will vote or abstain from voting at his discretion.

(11) A member may ask questions relating to the items on the agenda of the EGM by:

(a) submitting questions via mail to the Company's registered office at 133 North Bridge Road, #08 -03 Chinatown Point, Singapore 059413;
(b) email to agm@samurai2kaerosol.com; or

(c) if a member is attending the EGM in person, live at the EGM.

(12) All questions being submitted ahead of the EGM must be submitted by 3.00 p.m. on 21 July 2026. When submitting the questions via mail or email, please provide the Company with the following details for verification purposes:

(a) full name;
(b) NRIC number;
(c) current residential address;
(d) contact number; and
(e) number of Shares held and the manner in which you hold Shares in the Company (e.g. via CDP or SRS).

Please note that the Company will address substantial and relevant questions relating to the resolutions to be tabled at the EGM by 3.00 p.m. on 24 July 2026. The Company endeavours to address (i) subsequent clarifications sought, (ii) follow-up questions, or (iii) substantial and relevant questions which are received after 3.00 p.m. on 21 July 2026 at the EGM itself. Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.

The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

(13) The Company shall be entitled to reject an instrument appointing a proxy or proxies 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 instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies 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.

(14) The appointment of a proxy or proxies shall not preclude a shareholder from attending and voting in person at the EGM. If a shareholder attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.

Personal data privacy:

By submitting a proxy form 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, 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 agent s), 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.

PROXY FORM

SAMURAI 2K AEROSOL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201606168C)

EXTRAORDINARY GENERAL MEETING

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT
1. A relevant intermediary may appoint more than two (2) proxies to attend the EGM and vote.
2. For investors who have used their Central Provident Fund ("**CPF**") and/or Supplemantary Retirement Scheme ("**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. Such CPF and/or SRS investors should contact their respective agent banks if they have any queries regarding their appointment as proxies.
3. Please read the notes to this Proxy Form.

*I/We ______________________________ (Name)

______________________________ (NRIC/Passport/Company Registration No.)

of ______________________________ (Address)
being a *member/members of SAMURAI 2K AEROSOL LIMITED (the "**Company**") hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

or failing him/her, the Chairman of the Meeting, as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf, at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Compass Ballroom, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Wednesday, 29 July 2026 at 3.00 p.m., or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2.00 p.m. 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 proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM and at any adjournment thereof. All resolutions put to vote at the EGM shall be decided by poll.

No.	Ordinary Resolution	For	Against	Abstain
1.	To approve the proposed extension of the Employee Share Option Scheme			
2.	To approve the proposed grant of options at a discount under the Employee Share Option Scheme			
3.	To approve the proposed extension of the Performance Share Plan			

(Please indicate with a cross [X] in the space provided whether you wish to cast your votes for or against or to abstain from voting on the resolutions as set out in the Notice of EGM.)

Dated this ________ day of ________________ 2026

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

____
Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

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, this Proxy Form shall be deemed to relate to all the Shares held by you.

2. A member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote on his/her behalf at the EGM. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the proxy form. 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/her name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid. A proxy need not be a member of the Company.

3. A member can appoint the Chairman of the EGM as his/her proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporation) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman of the EGM will vote or abstain from voting at his discretion.

4. Pursuant to Section 181 of the Companies Act 1967, any member who is a relevant intermediary is entitled to appoint more than two 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. A relevant intermediary is either:

   (i) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
   (ii) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act 2001 of Singapore and holds shares in that capacity; or
   (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors.

5. The duly completed instrument appointing a proxy or proxies together with the letter of power of attorney, if any, under which it is signed or a duly certified copy thereof, must be

   (a) deposited at the office of the Company's Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte Ltd, either by hand or by post at 1 Harbourfront Avenue Keppel Bay Tower # 14-07 Singapore 098632; or
   (b) if submitted by email, be received by Samurai 2K Aerosol Limited at srs.proxy@boardroomlimited.com,

   not less than 72 hours before the time appointed for the EGM in accordance with the instructions stated herein.

6. Please indicate with an "X" in the spaces provided whether you wish to cast your vote(s) for or against or to abstain from voting on the resolutions as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the EGM.

7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject a 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 a proxy form 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.

9. The appointment of a proxy or proxies shall not preclude a member from attending and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.

Personal data privacy:

By submitting a proxy form 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.