

APPENDIX DATED 16 JULY 2024

This Appendix is important and requires your immediate attention. Please read it carefully.

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial adviser, tax adviser or other professional adviser immediately.

This Appendix is circulated to the shareholders (the “**Shareholders**”) of Livingstone Health Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), together with the Company’s Annual Report (as defined herein). Its purpose is to provide Shareholders with the relevant information relating to, and to seek Shareholders’ approval for the Proposals (as defined herein) at the AGM (as defined herein) to be held at **1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on Wednesday, 31 July 2024 at 10.30 a.m. (Singapore Time).**

This Appendix has been made available on SGXNET and the Company’s website at <https://www.livingstonehealth.com.sg>. **A printed copy of this Appendix will NOT be despatched to Shareholders.**

If you have sold or transferred all your Shares held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix, the Notice of AGM, and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix, the Notice of AGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with the CDP, 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 Appendix (together with the Annual Report, the Notice of AGM and Proxy Form) may be accessed via SGXNET and the Company’s website at <https://www.livingstonehealth.com.sg>.

Capitalised terms appearing on the cover of this Appendix have the same meanings as defined herein.

This Appendix has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-00, AIA Tower, Singapore 048542.



LIVINGSTONE
HEALTH

LIVINGSTONE HEALTH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

APPENDIX A TO THE NOTICE OF GENERAL MEETING DATED 16 JULY 2024

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE LSHH PSP 2024;**
- (2) THE PROPOSED ADOPTION OF THE LSHH RSP 2024;**
- (3) THE PROPOSED PARTICIPATION BY DR. TAY CHING YIT, WILSON, A CONTROLLING SHAREHOLDER, IN THE LSHH PSP 2024;**
- (4) THE PROPOSED PARTICIPATION BY DR. TAY CHING YIT, WILSON, A CONTROLLING SHAREHOLDER, IN THE LSHH RSP 2024;**
- (5) THE PROPOSED PARTICIPATION BY DR. CHUA MENG HUI, SEBASTIAN, A CONTROLLING SHAREHOLDER, IN THE LSHH PSP 2024; AND**
- (6) THE PROPOSED PARTICIPATION BY DR. CHUA MENG HUI, SEBASTIAN, A CONTROLLING SHAREHOLDER, IN THE LSHH RSP 2024.**

This page has been intentionally left blank.

CONTENTS

	PAGE
DEFINITIONS	2
LETTER TO SHAREHOLDERS	7
1. INTRODUCTION	7
2. RATIONALE FOR THE PROPOSED ADOPTION OF THE PSP AND THE RSP ...	8
3. PROPOSED ADOPTION OF THE PSP	9
4. PROPOSED ADOPTION OF THE RSP	17
5. DISCLOSURES	24
6. PROPOSED PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE PSP AND THE RSP	25
7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	28
8. ANNUAL GENERAL MEETING	29
9. DIRECTORS' RECOMMENDATIONS	29
10. ABSTENTION FROM VOTING	29
11. DIRECTORS' RESPONSIBILITY STATEMENT	30
12. INSPECTION OF DOCUMENTS	30
ANNEX A – RULES OF THE LSHH PSP 2024	A-1
ANNEX B – RULES OF THE LSHH RSP 2024	B-1

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout the Appendix:

“Adoption Date”	:	The date on which the PSP and the RSP are adopted by the Company in general meeting
“AGM”	:	The annual general meeting of the company to be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on Wednesday, 31 July 2024 at 10.30 a.m. (Singapore Time)
“Annual Report”	:	The annual report of the Company for FY2024
“Appendix”	:	This Appendix A to the Notice of AGM
“Associate”	:	<p>(a) in relation to any Director, Chief Executive Officer of a company or a Controlling Shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(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</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</p> <p>(b) in relation to 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</p>
“Associated Company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group, and over which the Company has control (as defined in the Catalist Rules)
“Auditor”	:	The auditors of the Company for the time being
“Award(s)”	:	An award of Shares granted pursuant to the PSP or the RSP (as the case may be)
“Award Date”	:	In relation to an Award, the date on which the Award is granted pursuant to the PSP or RSP (as the case may be)

DEFINITIONS

“Board” or “Directors”	:	The board of Directors of the Company as at the date of this Appendix
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Chief Executive Officer” or “CEO”	:	The most senior executive officer who is responsible under the immediate authority of the Board for the conduct of the business of the Company
“Committee”	:	A committee comprising Directors duly authorised and appointed by the Board to administer the PSP or the RSP (as the case may be)
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Livingstone Health Holdings Limited
“Constitution”	:	The constitution of the 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 the Company
“Controlling Shareholder”	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises Control over a company</p>
“Date of Grant”	:	The date on which an Award is granted to a participant pursuant to the PSP or the RSP (as the case may be)
“Director”	:	A director of the Company as at the date of this Appendix or from time to time, as the case may be
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending 31 March, as the case may be

DEFINITIONS

“Group”	:	The Company and its subsidiaries, collectively and each a “Group Company”
“Group Employee”	:	Any confirmed full-time employee of the Group, including any Group Executive Director, but excluding any Group Non-Executive Director
“Group Executive Director”	:	Any director of a Group Company or Associated Company (as the case may be) who performs an executive function
“Group Non-Executive Director”	:	Any director of a Group Company or Associated Company (as the case may be) other than a Group Executive Director
“immediate family”	:	in relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent
“Latest Practicable Date”	:	The latest practicable date prior to the issue of this Appendix, being 9 July 2024
“Notice of AGM”	:	The notice of AGM dated 16 July 2024
“NTA”	:	Net tangible assets
“Participant”	:	A person who is selected by the Committee to participate in the PSP and/or the RSP, in accordance with the rules thereof
“Performance Period”	:	The period during which the Performance Targets shall be satisfied
“Performance Targets”	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any performance period under the PSP
“Proposals”	:	Shall have the meaning ascribed to it in Section 1.1 of this Appendix
“Proxy Form”	:	The proxy form in respect of the AGM as set out in this Appendix
“PSP”	:	The proposed performance share plan known as the “LSHH PSP 2024”, the rules of which are set out in Annex A of this Appendix
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)

DEFINITIONS

“Remuneration Committee”	:	The remuneration committee of the Company from time to time
“RSP”	:	The proposed restricted share plan known as the “LSHH RSP 2024”, the rules of which are set out in Annex B of this Appendix
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SFRS(I) 2”	:	Singapore Financial Reporting Standards (International) 2
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited
“Shares”	:	The ordinary shares in the capital of the Company
“Sponsor”	:	SAC Capital Private Limited
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Vesting”	:	In relation to Shares in respect of which the Vesting Period has ended and vesting conditions have been fulfilled to the satisfaction of the Committee in its sole discretion under the PSP or the RSP (as the case may be), the absolute entitlement to all or some of the Shares which are the subject of that Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of an Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to the PSP or the RSP (as the case may be)

DEFINITIONS

“Vesting Period”	:	In relation to an Award, a period, the duration of which is to be determined by the Committee at the Award Date, after the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to the PSP or the RSP (as the case may be)
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of the Republic of Singapore
“%”	:	Percentage or per centum

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

Subsidiaries. The term “subsidiaries” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Treasury Shares. The term “treasury shares” shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

Statutes. Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any statutory or regulatory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Time and date. Any reference to a time of day and date in this Appendix is made by reference to Singapore time and date, unless otherwise stated.

Rounding. Any discrepancies in figures included in this Appendix between the amounts listed and the totals are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

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

LETTER TO SHAREHOLDERS

LIVINGSTONE HEALTH HOLDINGS LIMITED.

(Company Registration Number 200404283C)
(Incorporated in the Republic of Singapore)

Directors

Mr. Teh Wing Kwan (*Non-Executive and Non-Independent Chairman*)
Dr. Tay Ching Yit, Wilson (*Executive Director and CEO*)
Mr. Dax Ng Yung Sern (*Executive Director and Chief Commercial Officer*)
Mr. Fong Heng Boo (*Lead Independent and Non-Executive Director*)
Mr. Chan Yu Meng (*Independent and Non-Executive Director*)
Mr. Lim Jun Xiong Steven (*Independent and Non-Executive Director*)

Registered Office

217 Henderson Road
#01-09
Henderson Industrial Park
Singapore 159555

16 July 2024

To: The Shareholders of Livingstone Health Holdings Limited

Dear Sir/Madam,

- (1) **THE PROPOSED ADOPTION OF THE LSHH PSP 2024;**
- (2) **THE PROPOSED ADOPTION OF THE LSHH RSP 2024;**
- (3) **THE PROPOSED PARTICIPATION BY DR. TAY CHING YIT, WILSON, A CONTROLLING SHAREHOLDER, IN THE LSHH PSP 2024;**
- (4) **THE PROPOSED PARTICIPATION BY DR. TAY CHING YIT, WILSON, A CONTROLLING SHAREHOLDER, IN THE LSHH RSP 2024;**
- (5) **THE PROPOSED PARTICIPATION BY DR. CHUA MENG HUI, SEBASTIAN, A CONTROLLING SHAREHOLDER, IN THE LSHH PSP 2024; AND**
- (6) **THE PROPOSED PARTICIPATION BY DR. CHUA MENG HUI, SEBASTIAN, A CONTROLLING SHAREHOLDER, IN THE LSHH RSP 2024.**

1. INTRODUCTION

1.1. AGM

The Directors wish to refer Shareholders to the following proposals:

- (a) the proposed adoption of the PSP, also known as the “LSHH PSP 2024”, pursuant to ordinary resolution 8 set out in the Notice of AGM;
- (b) the proposed adoption of the RSP, also known as the “LSHH RSP 2024”, pursuant to ordinary resolution 9 set out in the Notice of AGM;

LETTER TO SHAREHOLDERS

- (c) the proposed participation by Dr. Tay Ching Yit, Wilson, a Controlling Shareholder, in the PSP, pursuant to ordinary resolution 10 set out in the Notice of AGM;
- (d) the proposed participation by Dr. Tay Ching Yit, Wilson, a Controlling Shareholder, in the RSP, pursuant to ordinary resolution 11 set out in the Notice of AGM;
- (e) the proposed participation by Dr. Chua Meng Hui, Sebastian, a Controlling Shareholder, pursuant to ordinary resolution 12 set out in the Notice of AGM; and
- (f) the proposed participation by Dr. Chua Meng Hui, Sebastian, a controlling shareholder, in the RSP, pursuant to ordinary resolution 13 set out in the Notice of AGM.

(collectively, the “**Proposals**”)

1.2. Purpose of Appendix

The purpose of this Appendix is to provide Shareholders with information relating to the Proposals set out in paragraph 1.1 above and seek Shareholders’ approval to the same at the AGM to be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on Wednesday, 31 July 2024 at 10.30 a.m. (Singapore Time).

1.3. Listing of new Shares

An application will be made by the Sponsor, to the SGX-ST for permission to deal in and for the listing of and quotation for the new Shares to be issued upon the vesting of an award granted to a participant under the PSP and/or the RSP. An announcement will be made by the Company upon receipt of the listing and quotation notice from the SGX-ST to notify Shareholders of the receipt of such notice and the conditions on which the grant of such notice by the SGX-ST is subject to. The Company does not have any individual shareholding limit or foreign shareholding limit.

1.4. Legal adviser

The legal advisers appointed by the Company in relation to Singapore law for the purpose of this Appendix is RHTLaw Asia LLP.

2. RATIONALE FOR THE PROPOSED ADOPTION OF THE PSP AND THE RSP

The PSP and the RSP are share incentive schemes proposed to provide an opportunity for the Company to reward and motivate employees to achieve greater dedication and higher standards of performance.

The PSP is designed to motivate employees to achieve superior performance and deliver long-term Shareholder value by setting defined, long-term performance targets. It targets executive employees in key management positions who are responsible for the Company’s performance and can drive its growth through exceptional performance. Meanwhile, the RSP is primarily intended as an additional motivational tool to reward annual performance. It enhances the Group’s overall compensation packages and strengthens its ability to retain high-performing executives and other senior management employees.

As participation in the PSP is reserved for the most senior executives of the Company (those in roles that can significantly influence the Company’s direction and performance), the introduction of the RSP allows the Company to convert a portion of the annual

LETTER TO SHAREHOLDERS

compensation packages into equity for a wider group of senior management. This provides an additional retention tool for future leaders and enables the Company to apply risk adjustments to deferred remuneration for a broader range of employees, if necessary.

Awards granted under the PSP to employees of the Group and Associated Companies will differ from those granted under the RSP in that in addition to time and service based conditions, specific longer term of performance target will also need to be met for Awards under the PSP to vest.

The PSP and the RSP aim to incentivise high-performing employees to excel and foster greater dedication and loyalty to the Company. The PSP and the RSP will motivate employees to work towards the Group's long-term Shareholder value. Furthermore, the PSP and the RSP are designed to cultivate a stronger ownership culture within the Group, aligning the interests of participants with those of Shareholders. This alignment is expected to enhance performance and support sustainable growth for the Company in a dynamic business environment. The Company believes that the PSP and the RSP will effectively motivate employees to strive to deliver long-term Shareholder value.

While the PSP and the RSP cater principally to Group Employees, it is recognised that there are other persons who can make significant contributions to the Group through their close working relationship with the Group. Such persons include directors of Associated Companies over which the Company has operational control.

3. PROPOSED ADOPTION OF THE PSP

3.1. Summary of the rules of the PSP

The rules of the PSP are set out in **Annex A** of this Appendix. A summary of the rules of the PSP are as follows:

3.1.1 Eligibility

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

- (a) executive employees of any Group Company who hold such rank and may be designated by the Committee from time to time; and
- (b) other Group Employees who, in the opinion of the Committee, have contributed or have the potential to contribute to the success of the Group, or whom the Committee deems appropriate in its sole and absolute discretion,

provided that each such person is at least 21 years of age, is not an undischarged bankrupt and where such person is a Controlling Shareholder and/or his Associate, the following paragraphs shall apply.

For the avoidance of doubt, Group Non-Executive Directors are not eligible to participate in the PSP.

Persons who are Controlling Shareholder(s) or their Associates may participate in the PSP provided that:

- (a) the participation of each of them; and

LETTER TO SHAREHOLDERS

(b) the actual number and terms of Awards granted to each of them,

have been approved by independent Shareholders of the Company in general meetings in separate resolutions for each such person, and/or according to the prevailing requirements in the Catalist Rules.

Each of such Controlling Shareholder(s) and/or their Associates shall abstain from voting on the resolution in relation to his participation in the PSP and the grant of Awards to him.

3.1.2 Size of the PSP

The aggregate number of Shares over which the Committee may issue or deliver pursuant to all Awards granted under the PSP, and all other share-based incentive schemes (including without limitation the RSP) implemented by the Company and for the time being in force (if any), shall not exceed 15% of the total issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time.

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 and shall not count toward the limit stated above.

The following additional limits must not be exceeded:

- (a) the aggregate number of Shares which may be offered by way of grant of Awards to Controlling Shareholder(s) and/or their Associates shall not exceed 25% of the total number of Shares available under the PSP; and
- (b) the aggregate number of Shares which may be offered by way of grant of Awards to each Controlling Shareholder or his Associate shall not exceed 10% of the total number of Shares available under the PSP.

3.1.3 Duration

The PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the PSP may continue beyond the above stipulated period with the approval of the Shareholders by way of an ordinary resolution passed at a general meeting and of any relevant authorities which may then be required.

The PSP may be terminated or suspended at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution passed by the Shareholders at a general meeting, subject to all relevant approvals which may be required and if the PSP is so terminated, no further Awards shall be offered by the Company pursuant to the PSP.

Notwithstanding the expiry or termination of the PSP, any Award granted and accepted prior to such termination or expiry will continue to remain valid.

LETTER TO SHAREHOLDERS

3.1.4 Awards

Awards represent the right of a Participant to receive fully-paid Shares (or their equivalent cash value or combination thereof) free of charge, provided that:

- (a) in the case of time-based Awards, there is satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years; and
- (b) in the case of performance-based Awards, Performance Targets are met prior to the expiry of the prescribed Performance Period. Performance Targets will be set by the Committee depending on each Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the Participant's track record and contribution to the Group and will be aimed at sustaining long-term growth. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to Shareholder value, *inter alia*, may be taken into account.

The Committee may determine to make a release of an Award, wholly or partly, in the form of cash rather than Shares which would otherwise have been released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate market price of such Shares on such Vesting Date. Some factors that the Committee may take into account includes but is not limited to the following:

- (a) the cost arising from the issuance of new Shares;
- (b) cost of delivering existing Shares;
- (c) the availability of cash for payment; and/or
- (d) the cost of funding the cash payment.

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

The grant of each Award, each release of Shares, and each payment in lieu of Shares which would otherwise have been released to the Participant is subject to, and conditional upon, the Company's clawback rights as set out in the PSP. The Committee in its sole and absolute discretion can determine if any exceptional circumstances have occurred such that clawback is required. Such circumstances include situations where (i) any Award was based on a material misstatement in financial statements (such that the Award would not have been granted), or (ii) the Participant has breached or at any time breaches his employment or service agreement, had engaged in any serious misconduct, acted fraudulently or dishonestly, or committed any misfeasance, fraud or wilful breach of trust or duty of care or caused any event resulting in litigation, in relation to the Group, any Group Company or an Associated Company.

LETTER TO SHAREHOLDERS

3.1.5 Entitlement to Awards

The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the PSP shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, job performance, years of service, potential for future development and contribution to the success to the Group.

3.1.6 Details of Awards

The Committee shall, in its absolute discretion, decide in relation to an Award:

- (a) the Participant;
- (b) the date on which the Award is to be granted;
- (c) the number of Shares which are the subject of the Award;
- (d) the prescribed service conditions and/or Performance Targets (including the Performance Period during which the prescribed Performance Targets are to be satisfied) and/or any other basis on which the Award is to be granted;
- (e) the Vesting Period(s);
- (f) the extent to which Shares which are the subject of that Award shall be Vested at the end of each prescribed Vesting Period or on the prescribed Performance Targets and/or service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be; and
- (g) any other condition which the Committee may determine in relation to that Award.

3.1.7 Operation of PSP

The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under the PSP. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares and compliance with the Catalist Rules. Where new Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on the Catalist of the SGX-ST.

In determining whether to issue new Shares or to purchase (where applicable) and transfer existing Shares for delivery to Participants upon the Vesting of their Awards, the Company will take into account factors such as, but not limited to, 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 (where applicable) and transferring existing Shares.

LETTER TO SHAREHOLDERS

The financial effects of the above methods are discussed in Section 3.3 below.

New Shares which are allotted and issued and existing Shares held in treasury procured by the Company for transfer, shall be subject to all the provisions of the Constitution, and shall 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 falls on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Committee shall have the discretion to determine whether Performance Targets and/or service conditions have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Group justifies the vesting of the Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that a changed Performance Target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Target(s) and/or any other condition applicable to that Award have not been satisfied (whether fully or partially), that Award shall lapse and be of no value.

Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent unvested, immediately lapse and become null and void and the Participant shall have no claim against the Company:

- (a) subject to the paragraphs below, upon the Participant ceasing to be in the employment of the Group, or in the case of a Participant who is a Group Executive Director, ceasing to be a director of the relevant company, for any reason whatsoever;
- (b) upon the bankruptcy of the Participant or the happening of any other event which result in him being deprived of the legal or beneficial ownership of such Award;
- (c) in the event that the Participant engages in any serious misconduct, fraudulent activity, dishonesty, or commits any misfeasance, fraud, wilful breach of trust or breach of duty of care or any other event resulting in litigation against the Group due to the Participant's misconduct as determined by the Committee in its sole and absolute discretion;
- (d) if an order is made for the winding-up of the Company on the basis, or by reason, of its insolvency.

If a Participant ceases to be employed by the Group or in the case of a Participant who is a Group Executive Director, ceases to be a director of the relevant company, by reason of his:

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

LETTER TO SHAREHOLDERS

- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee;
or
- (e) any other reason approved in writing by the Committee,

the Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not Vested, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period (if any). In exercising its absolute 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 applicable Performance Targets and/or service conditions have been satisfied.

If a Participant dies and at the date of his death holds any unvested Award, such Award may, at the absolute discretion of the Committee, be deemed to have Vested in the duly appointed legal personal representatives of the Participant.

3.2. Role and composition of the Committee

The PSP shall be administered by the Committee in 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 Award(s) to be granted to him or held by him. The Committee shall comprise of Directors duly authorised and appointed by the Board from time to time. Unless the Board determines otherwise, the Remuneration Committee shall serve as the Committee. For the avoidance of doubt, any Director who is eligible to participate in the PSP shall not be permitted to be part of the Committee.

3.3. Financial effects of the PSP

3.3.1 Share capital

The PSP may result in an increase in the Company's issued Shares where new Shares are issued to Participants. The number of new Shares issued will depend on, *inter alia*, the size of the Awards granted under the PSP and also whether the Awards are being satisfied or partly satisfied by Shares purchased by the Company. 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 Shares.

In any case, the PSP provides that the number of Shares to be issued under the PSP, together with the number of the Shares to be issued under all other share-based incentive scheme (including without limitation the RSP), will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

LETTER TO SHAREHOLDERS

3.3.2 NTA

As explained in Section 3.4.5 below, the PSP will result in a charge to the Company's income statement equal to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards. If new Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants or if the release of an Award is in the form of cash, the NTA would decrease by the cost of the Shares purchased or the equivalent amount of cash paid.

3.3.3 EPS

The PSP will result in a change to earnings equivalent to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards. Although the PSP will have a dilutive impact (to the extent that new Shares are issued pursuant to the PSP) on the EPS, it should again be noted that the delivery of Shares to Participants in respect of Awards will be contingent upon the Participants meeting the prescribed Performance Targets and conditions.

3.3.4 Dilutive impact

It is expected that the dilutive impact of the PSP on the NTA per Share and EPS will not be significant as the PSP provides that the aggregate number of Shares available under it, when aggregated with aggregate number of Shares of any other share-based incentive schemes of the Company, will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

3.3.5 Potential cost of awards

As Participants are not required to pay for the Awards, such grant of Awards will have a financial impact on the Company.

The PSP is considered a share-based payment that falls under the scope of SFRS(I) 2.

The Awards, if settled by way of the issue of new Shares, would be accounted for as equity-settled share-based payment transactions. The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the consolidated income statement over the vesting period of an Award. The total amount of charge over the vesting period is based on the market price of the Shares at the Date of Grant adjusted to take into account the terms and conditions upon which the Awards were granted. 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 consolidated income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the consolidated income statement is made. No expense is recognised for Awards that are not accepted by the Participants or do not ultimately vest.

LETTER TO SHAREHOLDERS

3.4. Adjustments and modifications under the PSP

If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, bonus issue, reduction of capital, subdivision, consolidation or distribution of Shares 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 the rights attached thereto; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the PSP,

may be adjusted in such manner as the Committee may determine to be appropriate.

Unless the Committee considers an adjustment to be appropriate, the following events in respect of the Company shall not normally be regarded as circumstances requiring adjustment under the PSP:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the issue of convertible securities or the issue of Shares pursuant to the exercise of any warrants or conversion of convertible securities;
- (c) 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 (including any renewal of such mandate) is in force.

Notwithstanding the provisions of the PSP:

- (a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditor (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

Upon any adjustment required to be made pursuant to the PSP, the Company shall notify the Participant (or his duly appointed legal personal representatives where applicable) in writing and deliver to him (or his duly appointed legal 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 and the date on which such adjustment shall take effect. Any adjustment shall take effect upon such written notification being given.

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

- (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than 75% of the Shares which would be allotted, issued or transferred if the Awards were released upon the expiry of all the Vesting Periods applicable to those Awards;

LETTER TO SHAREHOLDERS

- (b) any modification or alteration which would be to the advantage of Participants under the PSP shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities, in each case, as may be necessary.

4. PROPOSED ADOPTION OF THE RSP

4.1. Summary of the rules of the RSP

The rules of the RSP are set out in **Annex B** of this Appendix. A summary of the rules of the RSP are as follows:

4.1.1 Eligibility

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

- (a) executives or senior management employees of any Group Company who hold such rank as may be designated by the Committee from time to time;
- (b) other Group Employees who, in the opinion of the Committee, have contributed or have the potential to contribute to the success of the Group, or whom the Committee deems appropriate in its sole and absolute discretion,

provided that each such person is at least 21 years of age, is not an undischarged bankrupt and where such person is a Controlling Shareholder and/or his Associate, the following paragraphs shall apply.

For the avoidance of doubt, Group Non-Executive Directors are not eligible to participate in the RSP.

Persons who are Controlling Shareholder(s) or their Associates may participate in the RSP provided that:

- (a) the participation of each of them; and
- (b) the actual number and terms of Awards to be granted to each of them,

have been approved by independent Shareholders of the Company in general meetings in separate resolutions for each such person, and/or according to the prevailing requirement in the Catalist Rules.

Each of such Controlling Shareholder(s) or their Associates shall abstain from voting on the resolution in relation to his participation in the RSP and the grant of Awards to him.

LETTER TO SHAREHOLDERS

4.1.2 Size of RSP

The aggregate number of Shares over which the Committee may issue or deliver pursuant to all Awards granted under the RSP, and all other share-based incentive schemes (including without limitation the PSP) implemented by the Company and for the time being in force (if any), shall not exceed 15% of the total issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time.

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 and shall not count toward the limit stated above.

The following additional limits must not be exceeded:

- (a) the aggregate number of Shares which may be offered by way of grant of Awards to Controlling Shareholder(s) and/or their Associates shall not exceed 25% of the total number of Shares available under the RSP; and
- (b) the aggregate number of Shares which may be offered by way of grant of Awards to each Controlling Shareholder or his Associate shall not exceed 10% of the total number of Shares available under the RSP.

4.1.3 Duration

The RSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the RSP may continue beyond the above stipulated period with the approval of the Shareholders by way of an ordinary resolution passed at a general meeting and of any relevant authorities which may then be required.

The RSP may be terminated or suspended at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution passed by the Shareholders at a general meeting, subject to all relevant approvals which may be required and if the RSP is so terminated, no further Awards shall be offered by the Company pursuant to the RSP.

Notwithstanding the expiry or termination of the RSP, any Award granted and accepted prior to such termination or expiry will continue to remain valid.

4.1.4 Awards

Awards represent the right of a Participant to receive fully-paid Shares (or their equivalent cash value or combination thereof) free of charge, provided that there is satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of months and/or years.

LETTER TO SHAREHOLDERS

The Committee may determine to make a release of an Award, wholly or partly, in the form of cash rather than Shares which would otherwise have been released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate market price of such Shares on such Vesting Date. Some factors that the Committee may take into account includes but is not limited to the following:

- (a) the cost arising from the issuance of new Shares;
- (b) cost of delivering existing Shares;
- (c) the availability of cash for payment; and/or
- (d) the cost of funding the cash payment.

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

The grant of each Award, each release of Shares, and each payment in lieu of Shares are conditional upon the Company's clawback rights set out under the RSP. The Committee in its sole and absolute discretion can determine if any exceptional circumstances have occurred such that clawback is required. Such circumstances include situations where (i) any Award was based on a material misstatement in financial statements (such that the Award would not have been granted), or (ii) the Participant has breached or at any time breaches his employment or service agreement, engaged in any serious misconduct, acted fraudulently or dishonestly, or committed any misfeasance, fraud or wilful breach of trust or duty of care or caused any event resulting in litigation, in relation to the Group, any Group Company or an Associated Company.

4.1.5 Entitlement to Awards

The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the RSP shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, job performance, years of service, potential for future development and contribution to the success of the Group.

4.1.6 Details of Awards

The Committee shall, in its absolute discretion, decide in relation to an Award:

- (a) the Participant;
- (b) the date on which the Award is to be granted;
- (c) the number of Shares which are the subject of the Award;

LETTER TO SHAREHOLDERS

- (d) the prescribed service conditions and/or any other basis on which the Award is to be granted;
- (e) the Vesting Period(s);
- (f) the extent to which Shares which are the subject of that Award shall be Vested at the end of each prescribed Vesting Period or on the prescribed service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be; and
- (g) any other condition which the Committee may determine in relation to that Award.

4.1.7 Operation of RSP

The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under the RSP. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares and compliance with the Catalist Rules. Where new Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on the Catalist of the SGX-ST.

In determining whether to issue new Shares or to purchase (where applicable) and transfer existing Shares for delivery to Participants upon the Vesting of their Awards, the Company will take into account factors such as, but not limited to, 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 (where applicable) and transferring existing Shares.

The financial effects of the above methods are discussed in Section 4.3 below.

New Shares which are allotted and issued and existing Shares held in treasury procured by the Company for transfer, shall be subject to all the provisions of the Constitution, and shall 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 falls on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Committee shall have the discretion to determine whether service conditions have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Group justifies the vesting of the Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events. If the Committee determines, in its absolute discretion, that the service condition(s) and/or any other condition applicable to that Award have not been satisfied (whether fully or partially), that Award shall lapse and be of no value.

LETTER TO SHAREHOLDERS

Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent unvested, immediately lapse and become null and void and the Participant shall have no claim against the Company:

- (a) subject to the paragraphs below, upon the Participant ceasing to be in the employment of the Group, or in the case of a Participant who is a Group Executive Director, ceasing to be a director of the relevant company, for any reason whatsoever;
- (b) upon the bankruptcy of the Participant or the happening of any other event which result in him being deprived of the legal or beneficial ownership of such Award;
- (c) in the event that the Participant engages in any serious misconduct, fraudulent activity, dishonesty, or commits any misfeasance, fraud, wilful breach of trust or breach of duty of care or any other event resulting in litigation against the Group due to the Participant's misconduct as determined by the Committee in its sole and absolute discretion;
- (d) if an order is made for the winding-up of the Company on the basis, or by reason, of its insolvency.

If a Participant ceases to be employed by the Group or in the case of a Participant who is a Group Executive Director, ceases to be a director of the relevant company, by reason of his:

- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee;
or
- (e) any other reason approved in writing by the Committee,

the Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not Vested, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the satisfaction of the prescribed service conditions. In exercising its absolute 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 applicable service conditions have been satisfied.

LETTER TO SHAREHOLDERS

If a Participant dies and at the date of his death holds any unvested Award, such Award may, at the absolute discretion of the Committee, be deemed to have Vested in the duly appointed legal personal representatives of the Participant.

4.2. Role and composition of the Committee

The RSP shall be administered by the Committee in 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 Award(s) to be granted to him or held by him. The Committee shall comprise of Directors duly authorised and appointed by the Board from time to time. Unless the Board determines otherwise, the Remuneration Committee shall serve as the Committee. For the avoidance of doubt, any Director who is eligible to participate in the RSP shall not be permitted to be part of the Committee.

4.3. Financial effects of the RSP

4.3.1 Share capital

The RSP may result in an increase in the Company's issued Shares where new Shares are issued to Participants. The number of new Shares issued will depend on, inter alia, the size of the Awards granted under the RSP and also whether the Awards are being satisfied or partly satisfied by Shares purchased by the Company. If instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, the RSP will have no impact on the Company's issued Shares.

In any case, the RSP provides that the number of Shares to be issued under the RSP, together with the number of the Shares to be issued under all other share-based incentive scheme (including without limitation the PSP), will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

4.3.2 NTA

As explained in Section 4.3.5 below, the RSP will result in a charge to the Company's income statement equal to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards. If new Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants or if the release of an Award is in the form of cash, the NTA would decrease by the cost of the Shares purchased or the equivalent amount of cash paid.

4.3.3 EPS

The RSP will result in a change to earnings equivalent to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards. Although the RSP will have a dilutive impact (to the extent that new Shares are issued pursuant to the RSP) on the EPS, it should again be noted that the delivery of Shares to Participants in respect of Awards will be contingent upon the Participants meeting the prescribed service conditions.

LETTER TO SHAREHOLDERS

4.3.4 Dilutive Impact

It is expected that the dilutive impact of the RSP on the NTA per Share and EPS will not be significant as the RSP provides that the aggregate number of Shares available under it, when aggregated with aggregate number of Shares of any other share-based incentive schemes of the Company, will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

4.3.5 Potential cost of Awards

As Participants are not required to pay for the Awards, such grant of Awards will have a financial impact on the Company.

The RSP is considered a share-based payment that falls under the scope of SFRS(I) 2.

The Awards, if settled by way of the issue of new Shares, would be accounted for as equity-settled share-based payment transactions. The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the consolidated income statement over the vesting period of an Award. The total amount of charge over the vesting period is based on the market price of the Shares at the Date of Grant adjusted to take into account the terms and conditions upon which the Awards were granted. 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 consolidated income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the consolidated income statement is made. No expense is recognised for Awards that are not accepted by the Participants or do not ultimately vest.

4.4. **Adjustments and modifications under the RSP**

If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, bonus issue, reduction of capital, subdivision, consolidation or distribution of Shares 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 the rights attached thereto; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the RSP,

may be adjusted in such manner as the Committee may determine to be appropriate.

Unless the Committee considers an adjustment to be appropriate, the following events in respect of the Company shall not normally be regarded as circumstances requiring adjustment under the RSP:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;

LETTER TO SHAREHOLDERS

- (b) the issue of convertible securities or the issue of Shares pursuant to the conversion of convertible securities; and
- (c) 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 (including any renewal of such mandate) is in force.

Notwithstanding the provisions of the RSP:

- (a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditor (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

Upon any adjustment required to be made pursuant to the RSP, the Company shall notify the Participant (or his duly appointed legal personal representatives where applicable) in writing and deliver to him (or his duly appointed legal 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 and the date on which such adjustment shall take effect. Any adjustment shall take effect upon such written notification being given.

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

- (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than 75% of the Shares which would be allotted, issued or transferred if the Awards were released upon the expiry of all the Vesting Periods applicable to those Awards;
- (b) any modification or alteration which would be to the advantage of Participants under the RSP shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities, in each case, as may be necessary.

5. DISCLOSURES

In accordance with the Catalist Rules, an immediate announcement must be made on the date of grant of an Award and provide details of the grant, including the following:

- (a) date of grant;
- (b) market price of the Shares on the date of grant of the Award;
- (c) number of Shares granted under the Award;

LETTER TO SHAREHOLDERS

(d) number of Shares granted to Directors, Controlling Shareholders and their Associates under the Award, if any; and

(e) the Vesting Period in relation to the Award.

The following shall be disclosed by the Company in its annual report so long as the PSP and/or the RSP continues in operation:

(a) the names of the members of the Committee administering the PSP and/or RSP;

(b) the information required in the table below for the following Participants:

(i) Directors of the Company;

(ii) Controlling Shareholder(s) and their Associates; and

(iii) Participants, other than those in subparagraphs (i) and (ii) above, who are entitled to receive 5% or more of the total number of Shares available under the PSP and/or the RSP,

Name of the Participant	Aggregate number of Shares comprised in Awards which have been granted to such Participant during the FY under review	Aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the PSP or the RSP (as the case may be) to the end of the FY under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the Vesting of Awards since the commencement of the PSP or the RSP (as the case may be) to the end of the FY under review	Aggregate number of Shares comprised in Awards which have not been Vested as at the end of the FY under review

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

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included in the annual report.

6. PROPOSED PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE PSP AND THE RSP

6.1. Participation by Controlling Shareholders and their Associates

6.1.1 Rationale

The primary goal of the PSP and the RSP is to encourage eligible Participants to maximise their performance and reward their significant contributions through equity participation in the Company. The Company believes that these programs will effectively motivate eligible Participants to perform at their best while enabling the Company to provide incentives and remuneration packages comparable to those offered by multinational companies.

LETTER TO SHAREHOLDERS

To this end, eligible Participants, including Controlling Shareholders and their Associates, shall be treated equally, recognising their importance to the Group's development and success. Whether they are Controlling Shareholders or Associates of Controlling Shareholders, the Company believes that all deserving and eligible Participants should have equal opportunity to participate in and benefit from the Company's fair and equitable remuneration system.

Although Controlling Shareholders and their Associates may already have shareholding interests in the Company, including them in the PSP and the RSP ensures they receive the same entitlements as other eligible employees who are not Controlling Shareholders or their Associates. The Directors believe that the Company should maintain a fair and equitable remuneration system that rewards all eligible individuals for their significant contributions to the Group's long-term growth, regardless of their status as Controlling Shareholders or their Associates.

The terms of the PSP and the RSP do not distinguish between Controlling Shareholders, their Associates, and other Participants when determining eligibility for Awards. These terms ensure that Controlling Shareholders and their Associates are neither unduly favoured nor excluded from participation solely based on their status. Excluding Controlling Shareholders and their Associates could demotivate them and undermine the objectives of the PSP and the RSP.

6.1.2 Safeguards

As a safeguard against abuse, all members of the Board who are not Controlling Shareholders or Associates of Controlling Shareholders (and not just members of the Committee) will be involved in deliberations in respect of Award(s) to be granted to Controlling Shareholders and their Associates and the terms and conditions attached to such Award(s).

Pursuant to Rule 852 of the Catalist Rules, specific approval of the independent Shareholders is required for the grant of Award(s) to Controlling Shareholders and their Associates as well as the actual number of and terms of such Award(s). In seeking such independent Shareholders' approval, clear justification as to their participation, the number of Award(s) and terms of the Award(s) to be granted to the Controlling Shareholders and their Associates will need to be provided.

As stated in Sections 3.1.2 and 4.1.2 above, the aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed 25% of the total number of Shares available under the PSP or the RSP and the aggregate number of Shares available to any one Controlling Shareholder or his Associates shall not exceed 10% of the total number of Shares available under the PSP or the RSP.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of the Controlling Shareholders and their Associates in the PSP and the RSP.

LETTER TO SHAREHOLDERS

6.1.3 Controlling Shareholders and their Associates

Under Rule 852 of the Catalist Rules, the specific grant of Award(s) to Controlling Shareholders and their Associates will have to be approved by the other Shareholders of the Company at a general meeting. Each of such Controlling Shareholder(s) and/or their Associates shall abstain from voting on the resolution in relation to his participation in the PSP and/or RSP and the grant of Awards to him.

It is proposed that Dr. Tay Ching Yit, Wilson (the Executive Chairman, CEO and a Controlling Shareholder of the Company) and Dr. Chua Meng Hui, Sebastian (the Head of Anaesthesiology & Pain Management and a Controlling Shareholder of the Company) be entitled to participate in the PSP and the RSP. The actual number and terms of Awards to be granted to Dr. Tay Ching Yit, Wilson and/or Dr. Chua Meng Hui, Sebastian will be subject to separate Shareholders' resolutions at a subsequent general meeting to be convened. For the avoidance of doubt, Dr. Tay Ching Yit, Wilson, Dr. Chua Meng Hui, Sebastian and their respective Associates shall abstain from voting on the resolutions in relation to the grant of Awards to them.

6.2. Rationale and justification for proposed participation of Dr. Tay Ching Yit, Wilson, a Controlling Shareholder, in the PSP and the RSP

Dr. Tay Ching Yit, Wilson is presently the Executive Director and CEO of the Company, a position which he has held since 4 February 2021 and is a Controlling Shareholder of the Company. He specialises in anaesthesiology with over 16 years of clinical experience, and is responsible for the overall strategic direction and development of the Group.

Dr. Tay Ching Yit, Wilson's participation in the PSP and the RSP would allow the Company to recognise and reward him for his contributions to the Group. In addition, the Company recognises that Dr. Tay Ching Yit, Wilson is vital to leading in all aspects of the Group's business strategies, business development, policy planning, manpower requirements and day-to-day management. Accordingly, the Company wishes to allow Dr. Tay Ching Yit, Wilson to participate in the PSP and the RSP.

In view of the above, the Directors (excluding Dr. Tay Ching Yit, Wilson) are of the view that the proposed participation of Dr. Tay Ching Yit, Wilson in the PSP and the RSP will encourage him to take a long-term view of the Group and motivate him towards improving the Company's performance. For the avoidance of doubt, Dr. Tay Ching Yit, Wilson did not take part in the Directors' deliberations regarding his proposed participation.

6.3. Rationale and justification for proposed participation of Dr. Chua Meng Hui, Sebastian, a Controlling Shareholder, in the PSP and the RSP

Dr. Chua Meng Hui, Sebastian, is presently the Head of Anaesthesiology & Pain Management of the Company, a position which he has held since 5 February 2021 and is a Controlling Shareholder of the Company. He specialises in anaesthesiology and perioperative care with more than 23 years of clinical experience.

Dr. Chua Meng Hui, Sebastian's participation in the PSP and the RSP would allow the Company to recognise and reward him for his contributions to the Group. In addition, the Company recognises that Dr. Chua Meng Hui, Sebastian is vital in the management of the

LETTER TO SHAREHOLDERS

Group's clinical protocols, updating the Group on new healthcare regulations and safety standard, and serves as the bridge between the management team and the medical staff. Accordingly, the Company wishes to allow Dr. Chua Meng Hui, Sebastian to participate in the PSP and the RSP.

In view of the above, the Directors (excluding Dr. Tay Ching Yit, Wilson) are of the view that the proposed participation of Dr. Chua Meng Hui, Sebastian in the PSP and the RSP will encourage him to take a long-term view of the Group and motivate him towards improving the Company's performance. For the avoidance of doubt, Dr. Chua Meng Hui, Sebastian is not a Director of the Company and did not participate in the Directors' deliberations regarding his proposed participation.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the substantial Shareholders in the Shares (excluding any new shares that may be issued pursuant to an exercise of existing warrants issued by the Company) as at the Latest Practicable Date are set out below:

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Mr. Teh Wing Kwan	28,500,000	–	28,500,000	4.87
Dr. Tay Ching Yit, Wilson ⁽²⁾	48,466,200	258,373,267	306,839,467	52.43
Mr. Dax Ng Yung Sern	10,489,576	–	10,489,576	1.79
Mr. Fong Heng Boo	–	–	–	–
Mr. Chan Yu Meng	–	–	–	–
Mr. Lim Jun Xiong Steven	–	–	–	–
Substantial Shareholders				
Livingstone Health Consolidated Pte. Ltd. ("LSHC")	258,373,267	–	258,373,267	44.15
Dr. Chua Meng Hui, Sebastian ⁽³⁾	24,183,900	258,373,267	282,557,167	48.28

Notes:

- (1) The percentage of shareholdings is computed based on 585,212,386 issued Shares (excluding treasury shares, subsidiary holdings and any new shares that may be issued pursuant to an exercise of existing warrants issued by the Company) as at the Latest Practicable Date.
- (2) Dr. Tay Ching Yit, Wilson is deemed interested in the 258,373,267 Shares held by LSHC by virtue of his shareholding of no less than 20% of the issued shares of LSHC.
- (3) Dr. Chua Meng Hui, Sebastian is deemed interested in the 258,373,267 Shares held by LSHC by virtue of his shareholding of no less than 20% of the issued shares of LSHC.

LETTER TO SHAREHOLDERS

None of the Directors and substantial Shareholders of the Company has any interest, direct or indirect, in the Proposals other than through their respective shareholdings in the Company.

8. ANNUAL GENERAL MEETING

The AGM will be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on Wednesday, 31 July 2024 at 10.30 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolutions set out in the Notice of AGM. Shareholders should refer to the Notice of AGM for details of how to participate in the AGM.

9. DIRECTORS' RECOMMENDATIONS

Dr. Tay Ching Yit, Wilson (*Executive Director and CEO*) and Mr. Dax Ng Yung Sern (*Executive Director and CCO*), being Group Executive Directors, will be eligible to participate in the PSP and the RSP. They have therefore refrained from making any recommendation to the ordinary resolutions relating to the Proposals (ordinary resolutions 8 to 13) as set out in the Notice of AGM.

Save for Dr. Tay Ching Yit Wilson and Mr. Dax Ng Yung Sern, the Directors are of the opinion that the Proposals are in the best interests of the Company and the Shareholders. Accordingly, the Directors (excluding Dr. Tay Ching Yit, Wilson and Mr. Dax Ng Yung Sern) recommend that Shareholders vote in favour of ordinary resolutions 8 to 13 relating to the Proposals as set out in the Notice of AGM.

10. ABSTENTION FROM VOTING

Any Shareholder entitled to participate or who is interested in the PSP and the RSP should abstain from voting at the AGM in respect of all the ordinary resolutions relating to the Proposals (ordinary resolutions 8 to 13) as set out in the Notice of AGM. Such Shareholders should also not accept nominations as proxies in respect of the aforesaid ordinary resolutions, unless specific instructions have been given in the proxy instrument by the independent Shareholders appointing them on how they wish their votes are to be cast for each of the aforesaid ordinary resolutions. The Company will disregard any votes cast on the resolutions by the person required to abstain from voting pursuant to the Catalist Rules.

Dr. Tay Ching Yit, Wilson (*Executive Director and CEO*), Dr. Chua Meng Hui, Sebastian (*Head of Anaesthesiology & Pain Management*) and Mr. Dax Ng Yung Sern (*Executive Director and Chief Commercial Officer*), being Group Executive Directors, will be eligible to participate in the PSP and the RSP. Therefore, they shall also abstain and shall procure their Associates to abstain from voting at the AGM on ordinary resolutions 8 to 13 as set out in the Notice of AGM. The Company will also procure that the aforementioned Directors and their Associates will not accept appointments as proxies for voting at the AGM in respect of the said ordinary resolutions unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast.

LETTER TO SHAREHOLDERS

For the avoidance of doubt, the other Directors, namely Mr. Teh Wing Kwan (*Non-Executive and Non-Independent Chairman*), Mr. Fong Heng Boo (*Lead Independent and Non-Executive Director*), Mr. Chan Yu Meng (*Independent and Non-Executive Director*) and Mr. Lim Jun Xiong Steven (*Independent and Non-Executive Director*), being Group Non-Executive Directors, are not entitled to participate in the PSP and the RSP. Of these Directors, only Mr. Teh Wing Kwan is a Shareholder and may vote in respect of ordinary resolutions 8 to 13 as set out in the Notice of AGM in his capacity as Shareholder.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix 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 Appendix in its proper form and context.

12. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company during normal office hours from the date hereof up to and including the date of the AGM:

- (a) the Annual Report for FY2024;
- (b) the Constitution of the Company;
- (c) the proposed rules of the PSP; and
- (d) the proposed rules of the RSP.

Yours faithfully
for and on behalf of the Board of Directors of
Livingstone Health Holdings Limited

Dr Tay Ching Yit, Wilson
Executive Director and Chief Executive Officer
16 July 2024

ANNEX A – RULES OF THE LSHH PSP 2024

PROPOSED RULES OF THE LIVINGSTONE HEALTH HOLDINGS PERFORMANCE SHARE PLAN 2024

1. NAME OF THE SCHEME

This performance share plan shall be referred to as the “**LSHH PSP 2024**”.

2. DEFINITIONS

2.1. In this LSHH PSP 2024, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- | | | |
|---------------------------------|---|--|
| <i>Acceptance Form</i> | : | An acceptance form confirming a Participant’s acceptance of an Award, as defined in Rule 7.6; |
| <i>Acceptance Period</i> | : | The period within which a grant of Award may be accepted, as defined in Rule 7.6; |
| <i>Act</i> | : | The Companies Act, 1967 of Singapore, as amended, modified or supplemented from time to time; |
| <i>Adoption Date</i> | : | The date on which the LSHH PSP 2024 is adopted by the Company in general meeting; |
| <i>Associate</i> | : | (a) in relation to any Director, Chief Executive Officer of a company or a 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 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; |

ANNEX A – RULES OF THE LSHH PSP 2024

<i>Associated Company</i>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group, and over which the Company has control (as defined in the Catalist Rules);
<i>Auditors</i>	:	The auditors of the Company for the time being;
<i>Award</i>	:	A contingent award of Shares granted under the LSHH PSP 2024;
<i>Award Date</i>	:	The date on which an Award is granted to a Participant pursuant to the Rules;
<i>Award Letter</i>	:	An award letter confirming the grant of an Award to a Participant by the Committee, as defined in Rule 7.4;
<i>Board</i>	:	The board of directors of the Company for the time being;
<i>Catalist</i>	:	The sponsor-supervised listing platform of the SGX-ST;
<i>Catalist Rules</i>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time;
<i>CDP</i>	:	The Central Depository (Pte) Limited;
<i>Change of Control Event</i>	:	<p>An event which results in one or more of the following:</p> <ul style="list-style-type: none">(a) a change in the legal or beneficial ownership of 20% or more of the Company's issued share capital and any subsequent increase of 5% or more of the Company's issued share capital;(b) a change that will or may have the effect of altering control of the Company;(c) the sale of all or substantially all of the business and assets of the Company;
<i>Chief Executive Officer</i>	:	The most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the issuer;

ANNEX A – RULES OF THE LSHH PSP 2024

<i>Clawback Determination Date</i>	:	Has the meaning given to it in Rule 10.4;
<i>Clawback Notification Date</i>	:	Has the meaning given to it in Rule 10.4;
<i>Clawback Period</i>	:	Has the meaning given to it in Rule 10.2(b);
<i>Clawback Right</i>	:	Has the meaning given to it in Rule 10.2(b);
<i>Committee</i>	:	A committee comprising Directors duly authorised and appointed by the Board to administer the LSHH PSP 2024;
<i>Company</i>	:	Livingstone Health Holdings Limited (Company Registration Number: 200404283C), a public company incorporated in Singapore with limited liability;
<i>Constitution</i>	:	The constitution of the Company, as amended, modified or supplemented from time to time;
<i>Control</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company;
<i>Controlling Shareholder</i>	:	<p>A person who:–</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises control over a company;</p>
<i>CPF</i>	:	Central Provident Fund;
<i>Director(s)</i>	:	The director(s) of the Company from time to time;
<i>Group</i>	:	The Company and its Subsidiaries, and each shall be referred to as a <i>Group Company</i> ;
<i>Group Employee</i>	:	Any confirmed full-time employee of the Group, including any Group Executive Director, but excluding any Group Non-Executive Director;
<i>Group Executive Director</i>	:	Any director of a Group Company or Associated Company (as the case may be) who performs an executive function;

ANNEX A – RULES OF THE LSHH PSP 2024

<i>Group Non-Executive Director</i>	:	Any director of a Group Company or Associated Company (as the case may be) other than a Group Executive Director;
<i>Immediate family</i>	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent;
<i>Market Day</i>	:	A day on which the SGX-ST is open for trading of securities;
<i>Participant</i>	:	An eligible person who is selected by the Committee to participate in the LSHH PSP 2024 in accordance with the provisions thereof;
<i>Performance Period</i>	:	The period during which the Performance Targets shall be satisfied;
<i>Performance Targets</i>	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any performance period under the LSHH PSP 2024;
<i>Personal Data</i>	:	Has the meaning ascribed to it under the PDPA, as may be amended, modified or supplemented from time to time;
<i>PDPA</i>	:	The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time;
<i>Record Date</i>	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be);
<i>Recoverable Monies</i>	:	Has the meaning given to it in Rule 10.2(b);
<i>Released Shares</i>	:	Has the meaning given to it in Rule 10.2(b);
<i>Release Value</i>	:	In relation to Released Shares, has the meaning given to it in Rule 10.4(b)(ii);
<i>Rules</i>	:	The rules of the LSHH PSP 2024, as may be amended, modified or supplemented from time to time;
<i>Securities Account</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account;

ANNEX A – RULES OF THE LSHH PSP 2024

<i>SGX-ST</i>	:	Singapore Exchange Securities Trading Limited;
<i>Shareholders</i>	:	Registered holders for the time being of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the depositors in the Depository Register maintained by CDP and whose Securities Accounts are credited with those Shares;
<i>Shares</i>	:	Ordinary shares in the issued capital of the Company;
<i>Subsidiary</i>	:	A company which is for the time being a subsidiary of the Company as defined under section 5 of the Act;
<i>subsidiary holdings</i>	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act;
<i>SFA</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time;
<i>Vesting</i>	:	In relation to Shares in respect of which the Vesting Period has ended and vesting conditions have been fulfilled to the satisfaction of the Committee in its sole discretion under the LSHH PSP 2024, the absolute entitlement to all or some of the Shares which are the subject of that Award and “ Vest ” and “ Vested ” shall be construed accordingly;
<i>Vesting Date</i>	:	In relation to Shares which are the subject of an Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to Rule 9;
<i>Vesting Period</i>	:	In relation to an Award, a period, the duration of which is to be determined by the Committee at the Award Date, after the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 9;
<i>S\$</i>	:	Singapore dollars; and
<i>% or per cent</i>	:	Percentage or per centum

- 2.2. The terms “**depositor**”, “**depository agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Act.

ANNEX A – RULES OF THE LSHH PSP 2024

- 2.3. Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.
- 2.4. Any reference to a time of day and dates in the LSHH PSP 2024 shall be a reference to Singapore time and dates, unless otherwise stated.
- 2.5. Any reference in the LSHH PSP 2024 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act or any statutory modification thereof, and used in the LSHH PSP 2024 and the Rules shall, where applicable, have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be, unless otherwise provided.
- 2.6. The headings in this LSHH PSP 2024 are inserted for convenience only and shall be ignored in construing this LSHH PSP 2024.

3. OBJECTIVES

The LSHH PSP 2024 is a share incentive scheme. It offers Group Employees a valuable opportunity to participate in the equity of the Company, fostering a sense of ownership and aligning their interests with the long-term success of the Group. By enabling Group Employees to share in the equity of the Company, the LSHH PSP 2024 serves as a powerful tool to incentivise dedication, encourage superior performance, and reward Group Employees who actively contribute to the sustained growth and enhanced value of the Group. The LSHH PSP 2024 not only acknowledges the valuable contributions of Group Employees but also reinforces a culture of commitment and excellence within the Group. The main objectives of the LSHH PSP 2024 are to:

- (a) incentivise Group Employees to contribute to the achievement of specific long-term performance objectives of the Group;
- (b) motivate Group Employees to optimise their performance standards and efficiency and to maintain a high level of performance and contribution to the Group;
- (c) align the interests of Group Employees with the interests of the Group and Shareholders; and
- (d) strengthen the Group's competitiveness in attracting and retaining talented employees, especially those who have the requisite knowledge, skills and experience, who will contribute to the development and growth of the Group.

4. ELIGIBILITY

- 4.1. The following persons shall be eligible to be selected at the absolute discretion of the Committee to participate in the LSHH PSP 2024:
 - (a) executive employees of any Group Company who hold such rank and may be designated by the Committee from time to time; and

ANNEX A – RULES OF THE LSHH PSP 2024

- (b) other Group Employees who, in the opinion of the Committee, have contributed or have the potential to contribute to the success of the Group, or whom the Committee deems appropriate in its sole and absolute discretion,

provided that each such person is at least 21 years of age, is not an undischarged bankrupt and where such person is a Controlling Shareholder and/or his Associate, Rule 4.2 shall apply.

For the avoidance of doubt, Group Non-Executive Directors are not eligible to participate in the LSHH PSP 2024.

- 4.2. Persons who are Controlling Shareholder(s) or their Associates may participate in the LSHH PSP 2024 provided that:– (a) the participation of each of them; and (b) the actual number and terms of Awards granted to each of them, have been approved by independent Shareholders of the Company in general meetings in separate resolutions for each such person, and/or according to the prevailing requirements in the Catalist Rules. Each of such Controlling Shareholder(s) and/or their Associates shall abstain from voting on the resolution in relation to his participation in the LSHH PSP 2024 and the grant of Awards to him.
- 4.3. For the purposes of the application of these Rules to a person referred to in Rule 4.1 above, any reference in these Rules to “**employ**” or “**employment**” shall be construed accordingly in such manner as the Committee deems appropriate in the context of the relationship between such person and the Group Company.
- 4.4. There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any of the other companies within the Group or Associated Companies or any other corporation.

5. LIMITATION ON THE SIZE OF THE LSHH PSP 2024

- 5.1. The aggregate number of Shares over which the Committee may issue or deliver pursuant to all Awards granted under the LSHH PSP 2024, and all other share-based incentive schemes implemented by the Company and for the time being in force (if any), shall not exceed fifteen per cent (15%) of the total issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time.
- 5.2. 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 and shall not count toward the limit under Rule 5.1.
- 5.3. The aggregate number of Shares which may be offered by way of grant of Awards to Controlling Shareholder(s) and/or their Associates shall not exceed 25% of the total number of Shares available under the LSHH PSP 2024.
- 5.4. The aggregate number of Shares which may be offered by way of grant of Awards to each Controlling Shareholder or his Associate shall not exceed 10% of the total number of Shares available under the LSHH PSP 2024.

ANNEX A – RULES OF THE LSHH PSP 2024

6. DATE OF GRANT

The Committee may, subject to Rule 4, Rule 5 and Rule 12, grant Awards at any time during the period when the LSHH PSP 2024 is in force, except that no Award shall be granted during the period of one (1) month before the announcement of its half-year financial results (if applicable) and full-year financial results and the period of two (2) weeks before the announcement of the financial results of the Company for each of the first, second and third quarters of its financial year (if applicable). In the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day following the day on which such announcement is released.

7. GRANT AND ACCEPTANCE OF AWARDS

- 7.1. The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the LSHH PSP 2024 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, job performance, years of service, potential for future development and contribution to the success to the Group.
- 7.2. Awards represent the right of a Participant to receive fully-paid Shares (or their equivalent cash value or combination thereof) free of charge, provided that:–
- (a) in the case of time-based Awards, there is satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years; and
 - (b) in the case of performance-based Awards, Performance Targets are met prior to the expiry of the prescribed Performance Period. Performance Targets will be set by the Committee depending on each Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the Participant's track record and contribution to the Group and will be aimed at sustaining long-term growth. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to Shareholder value, *inter alia*, may be taken into account.
- 7.3. The Committee shall, in its absolute discretion, decide in relation to an Award:
- (a) the Participant;
 - (b) the date on which the Award is to be granted;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the prescribed service conditions and/or Performance Targets (including the Performance Period during which the prescribed Performance Targets are to be satisfied) and/or any other basis on which the Award is to be granted;
 - (e) the Vesting Period(s);

ANNEX A – RULES OF THE LSHH PSP 2024

- (f) the extent to which Shares which are the subject of that Award shall be Vested at the end of each prescribed Vesting Period or on the prescribed Performance Targets and/or service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 7.4. As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award which shall be in, or substantially in the form set out in Schedule A, subject to such amendments as the Committee may determine from time to time ("**Award Letter**").
- 7.5. In its absolute discretion, the Committee may amend or waive the terms of the Award, such as the Performance Period, Performance Targets and Vesting Period(s):
 - (a) in the event of a take-over offer being made for the Shares or if Shareholders or 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 any of the terms of the Award should be waived or amended to ensure a fairer measure of performance and would be no less difficult to satisfy,and shall notify the Participants affected of such amendment or waiver.
- 7.6. The grant of an Award shall be accepted at any time within thirty (30) days from the relevant Award Date or such other period determined by the Committee and set out in the Award Letter (the "**Acceptance Period**"). The recipient of an Award must complete, sign and return to the Company the acceptance form in the form or substantially in the form set out in Schedule B (the "**Acceptance Form**"), subject to such modification as the Committee may determine from time to time. The Acceptance Form shall be received by the Company not later than 6:00 p.m. on the date specified in the Award Letter and accompanied by such other documentation as the Company may require.
- 7.7. The Award is deemed not accepted until actual receipt by the Company of the duly signed and completed Acceptance Form and any other documentation as the Company may require. The Committee shall be entitled at its absolute discretion to reject any purported acceptance of the Awards which does not strictly comply with the Rules.
- 7.8. An Award shall be personal to a Participant to whom it is granted and shall not be transferred (other than to a Participant's duly appointed legal personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee.
- 7.9. In the event that a grant of Award results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.

ANNEX A – RULES OF THE LSHH PSP 2024

- 7.10. Unless the Committee determines otherwise, a grant of an Award shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in this Rule 7 within the Acceptance Period;
 - (b) the Participant dies prior to the Company's receipt of his Acceptance Form;
 - (c) the Participant is adjudged a bankrupt or enters into composition with his creditors prior to his acceptance of the Award;
 - (d) the Participant ceases to be in the employment of the Group or in the case of a Participant who is a Group Executive Director, ceases to be a director of the relevant company, in each case, for any reason whatsoever prior to his acceptance of the Award; or
 - (e) the Company is liquidated or wound-up prior to the Participant's acceptance of the Award.

8. EVENTS PRIOR TO VESTING DATE

- 8.1. Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent unvested, immediately lapse and become null and void and the Participant shall have no claim against the Company:
- (a) subject to Rules 8.2 and 8.3, upon the Participant ceasing to be in the employment of the Group, or in the case of a Participant who is a Group Executive Director, ceasing to be a director of the relevant company, for any reason whatsoever;
 - (b) upon the bankruptcy of the Participant or the happening of any other event which result in him being deprived of the legal or beneficial ownership of such Award;
 - (c) in the event that the Participant engages in any serious misconduct, fraudulent activity, dishonesty, or commits any misfeasance, fraud, wilful breach of trust or breach of duty of care or any other event resulting in litigation against the Group due to the Participant's misconduct as determined by the Committee in its sole and absolute discretion;
 - (d) if an order is made for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date.

- 8.2. If a Participant ceases to be employed by the Group or in the case of a Participant who is a Group Executive Director, ceases to be a director of the relevant company, by reason of his:
- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

ANNEX A – RULES OF THE LSHH PSP 2024

- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee; or
- (e) any other reason approved in writing by the Committee,

the Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not Vested, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period (if any). In exercising its absolute 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 applicable Performance Targets and/or service conditions have been satisfied.

- 8.3. If a Participant dies and at the date of his death holds any unvested Award, such Award may, at the absolute discretion of the Committee, be deemed to have Vested in the duly appointed legal personal representatives of the Participant.

9. VESTING OF AWARDS

- 9.1. Awards shall only Vest and consequently any Shares comprised in such Awards shall only be delivered upon all applicable conditions to which such Awards are subject have been satisfied as determined by the Committee in its sole and absolute discretion and in accordance with the vesting schedule, service conditions or Performance Targets to be set out in the Award Letter.
- 9.2. As soon as reasonably practicable after the end of each Performance Period relating to a Performance Target, the Committee shall review the Performance Targets specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.
- 9.3. The Committee shall have the discretion to determine whether Performance Targets and/or service conditions have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Group justifies the vesting of the Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that a changed Performance Target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Target(s) and/or any other condition applicable to that Award have not been satisfied (whether fully or partially), that Award shall lapse and be of no value.

ANNEX A – RULES OF THE LSHH PSP 2024

10. CLAWBACK RIGHTS

10.1. The grant of each Award, each release of Shares, and each payment in lieu of Shares which would otherwise have been released to the Participant is subject to, and conditional upon, the Company's rights as set out in this Rule 10. For the avoidance of doubt, this Rule 10 (and the Company's rights thereunder) shall apply to every Award, without need for a reference to this Rule 10 in the Award Letter or for the Committee to decide that this Rule 10 shall apply (whether pursuant to Rule 7.3 or otherwise).

10.2. If the Committee in its sole and absolute discretion determines that any of the exceptional circumstances enumerated in Rule 10.3 has occurred in relation to a Participant, then:

- (a) without prejudice to the provisions of Rule 8.1, the Committee may cancel all or part of any Award to the extent not yet released to such Participant; and
- (b) in respect of all the Shares which were released to such Participant within the period of five (5) years of the Vesting Date in respect of such Award ("**Clawback Period**") (and, for the purposes of this Rule 10, a Share shall be deemed to have been released to such Participant if such Participant had received payment of cash in lieu of such Share pursuant to Rule 11.6) (such Shares Released during the Clawback Period, the "**Released Shares**"), the Company has the right ("**Clawback Right**") to compel or otherwise require a Participant to (and the Participant shall) pay to the Company such amount(s) as determined by the Committee ("**Recoverable Monies**") up to the aggregate of:
 - (i) in respect of such of the Released Shares in relation to which the Participant received cash in lieu, the aggregate payments received by such Participant in lieu of such Released Shares pursuant to Rule 11.6 prior to the Clawback Determination Date; and
 - (ii) in respect of all other Released Shares, the Release Value of all such Released Shares,

subject to, and in accordance with, and as more fully set out, in Rules 10.4, 10.5 and 10.6.

10.3. The exceptional circumstances referred to in Rule 10.2 are as follows:

- (a) any Award:
 - (i) which was granted to the Participant within the Clawback Period; and/or
 - (ii) pursuant to which any of the Released Shares were released to the Participant, was based (in whole or in part) on a material misstatement in financial statements (irrespective of who caused such inaccuracy, and whether such financial statements were audited or unaudited) for which had it been known at the time, the Award would not have been granted and/or the Released Shares would not have been released to the Participant, as the case may be.

ANNEX A – RULES OF THE LSHH PSP 2024

- (b) The Participant has breached or at any time breaches his employment or service agreement (including but not limited to breaching his non-compete and non-solicit obligations therein), engaged in any serious misconduct, acted fraudulently or dishonestly, or committed any misfeasance, fraud or wilful breach of trust or duty of care or caused any event resulting in litigation, in relation to the Group, any Group Company or an Associated Company.

10.4. Following the Committee making the determination to exercise the Clawback Right (the date on which the determination is made, the “**Clawback Determination Date**”), the Clawback Right shall be exercised in the manner set out in this Rule 10.4.

- (a) The Committee shall, in its sole and absolute discretion, determine (1) the limit on the quantum of the Recoverable Monies pursuant to Rule 10.2(b), and (2) the quantum of the Recoverable Monies. The Committee shall then, within thirty (30) calendar days of the Clawback Determination Date, issue a written notice to the Participant of the following (and the Participant shall be required to comply with all directions issued as part of or pursuant to such notice):
 - (i) the Clawback Determination Date;
 - (ii) the quantum of the Recoverable monies, which amount shall be due and payable to the Company in accordance with such notice;
 - (iii) the method of payment or transfer of the Recoverable Monies to the Company, and who shall bear the fees associated with such payment or transfer (if any);
 - (iv) the date by which the Participant has to pay or transfer the Recoverable Monies to the Company; and
 - (v) the interest that will accrue if the Participant fails to pay or transfer to the Company the whole of the Recoverable Monies by the date stipulated in such notification (if the Committee so decides in its sole and absolute discretion to impose such interest).

The date of such notice by the Committee to the Participant shall be the “**Clawback Notification Date**”.

- (b) For the purposes of:
 - (i) Rule 10.2(b)(i), the total of the payments made shall be calculated as follows:
 - (1) this amount shall be equal to the total cash paid (prior to the Clawback Determination Date) to the relevant Participant pursuant to Rule 11.6 in lieu of any of the Released Shares; and
 - (2) the amount referred to in sub-paragraph (1) above shall be the aggregate cash paid (prior to the Clawback Determination Date) to the relevant Participant pursuant to Rule 11.6 simpliciter and shall therefore not be adjusted for inflation, without prejudice to the interest payable by such Participant pursuant to Rule 10.4(a); and

ANNEX A – RULES OF THE LSHH PSP 2024

- (ii) Rule 10.2 (b)(ii), the “**Release Value**” of the Released Shares means the aggregate of the respective amounts recorded in the Company’s records as the quantum of monetary benefit received by the relevant Participant by virtue of the Release of such Released Shares to such Participant.
 - (c) The Company may exercise its Clawback Right more than once, provided that the Recoverable Monies as determined by the Committee for the purposes of such subsequent exercise shall not include any amount which has been paid or which is payable to the Company pursuant to the Company’s previous exercise(s) of its Clawback Right in respect of the Released Shares which are the subject of such subsequent exercise.
 - (d) The Participant acknowledges and agrees that:
 - (i) the Participant shall have no right under any circumstances to recover any part of any amount which has been paid or transferred to the Company;
 - (ii) under no circumstances will the amount of money that is payable by the Participant to the Company pursuant to Rule 10.4 be reduced in any way; and
 - (iii) any part of the Recoverable Monies which the Participant has failed to pay or transfer to the Company in accordance with a notice issued by the Committee pursuant to Rule 10.4 shall, together with the interest accrued in accordance with such notice, be a debt due and payable by such Participant to the Company.
 - (e) The Participant shall not have any right of dispute, set-off, deduction or withholding against the Company. The Company, by contrast, shall have a right to set-off any sum or liability owed by the Company to the Participant, whether arising under the LSHH PSP 2024 or otherwise, and whether as damages or otherwise.
 - (f) The quantum of the Recoverable Monies shall be quoted and payable in Singapore dollars or such other currency (and using such exchange rate) as may be determined by the Committee in its sole and absolute discretion.
- 10.5. The Clawback Right, for the avoidance of doubt, is enforceable against all Participants, including Participants whose Awards have fully Vested and/or been released, and Participants who have ceased to be employed by a company within the Group or an Associated Company (as the case may be) and Participants who were Group Executive Directors and who have ceased to be a director of the relevant company within the Group or an Associated Company (as the case may be).
- 10.6. The Clawback Right is in addition to, and without prejudice to, any right or remedy that the Company has *vis-à-vis* a Participant (whether under the LSHH PSP 2024, contract, tort or any other theory of law).

ANNEX A – RULES OF THE LSHH PSP 2024

11. DELIVERY OF SHARES

- 11.1. In determining whether to issue new Shares or to purchase (where applicable) and transfer existing Shares for delivery to Participants upon the Vesting of their Awards, the Company will take into account factors such as, but not limited to, 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 (where applicable) and transferring existing Shares.
- 11.2. The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 7. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Act for the issue of Shares and compliance with the Catalist Rules. Where new Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on the Catalist of the SGX-ST.
- 11.3. Shares which are released to a Participant pursuant to a Vesting of an Award under Rule 9 shall, subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the LSHH PSP 2024 and the Constitution, be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date.
- 11.4. Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:
- (a) the Securities Account of that Participant maintained with CDP;
 - (b) the securities sub-account of that Participant maintained with a depository agent; or
 - (c) the CPF investment account maintained with a CPF agent bank,
- in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 11.5. New Shares which are allotted and issued and existing Shares held in treasury procured by the Company for transfer, shall be subject to all the provisions of the Constitution, and shall 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 falls on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.
- 11.6. The Committee may determine to make a release of an Award, wholly or partly, in the form of cash rather than Shares which would otherwise have been released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate market price of such Shares on such Vesting Date.

ANNEX A – RULES OF THE LSHH PSP 2024

12. VARIATION OF CAPITAL

12.1. If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, bonus issue, reduction of capital, subdivision, consolidation or distribution of Shares 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 the rights attached thereto; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the LSHH PSP 2024,

may be adjusted in such manner as the Committee may determine to be appropriate.

12.2. Unless the Committee considers an adjustment to be appropriate, the following events in respect of the Company shall not normally be regarded as circumstances requiring adjustment under the provisions of this Rule 12:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the issue of convertible securities or the issue of Shares pursuant to the exercise of any warrants or conversion of convertible securities;
- (c) 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 (including any renewal of such mandate) is in force.

12.3. Notwithstanding the provisions of Rule 12.1:

- (a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditor (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

12.4. Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed legal personal representatives where applicable) in writing and deliver to him (or his duly appointed legal 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 and the date on which such adjustment shall take effect. Any adjustment shall take effect upon such written notification being given.

ANNEX A – RULES OF THE LSHH PSP 2024

13. DISPOSAL OF SHARES AND WINDING UP OF THE COMPANY

13.1. If an order or an effective resolution is made or passed for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so Vested shall be deemed or become null and void.

13.2. Without prejudice to Rule 8, if before a Vesting Date, any of the following occurs:

- (a) a Change of Control Event occurs or is likely to occur;
- (b) a take-over offer for the Shares becomes or is declared unconditional;
- (c) if under the Act, the courts sanction 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 the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies; or
- (d) an order is made or a resolution passed to voluntarily wind-up of the Company (other than as provided in Rule 13.1 or for amalgamation or reconstruction),

the Committee will consider, at its sole discretion, whether or not to Vest 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 Vest any Award, then in determining the number of Shares to be released in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition has been satisfied. Where Awards are Vested, the Committee will, as soon as practicable after the Awards have Vested, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rules 9 and 11. If the Committee so determines, the Awards may be satisfied in cash as provided in Rule 11.6.

14. ADMINISTRATION OF THE LSHH PSP 2024

14.1. The LSHH PSP 2024 shall be administered by the Committee in 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 Award(s) to be granted to him or held by him.

14.2. The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the LSHH PSP 2024) for the implementation and administration of the LSHH PSP 2024 as it thinks fit, including but not limited to:–

- (a) imposing restrictions on the number of Awards that may be Vested within each financial year; and
- (b) amending Performance Targets and/or service conditions if by so doing, it would be a fairer measure of performance for a Participant or for the LSHH PSP 2024 as a whole.

ANNEX A – RULES OF THE LSHH PSP 2024

- 14.3. Neither the LSHH PSP 2024 nor the grant of Awards shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Award pursuant to any provision of the LSHH PSP 2024;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the LSHH PSP 2024; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the LSHH PSP 2024.
- 14.4. Any decision or determination of the Committee made pursuant to any provision of the LSHH PSP 2024 (other than a matter to be certified by the Auditors) shall be final, binding and conclusive in all cases, including any decisions pertaining to disputes as to the interpretation of the LSHH PSP 2024 or any rule, regulation, or procedure thereunder or as to any rights under the LSHH PSP 2024.

15. NOTICES AND ANNUAL REPORT

- 15.1. Any notice 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.
- 15.2. 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.
- 15.3. 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 notice or other communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 15.2 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.
- 15.4. The Company's records of the communications and transactions between the Company and each Participant, relating to or connected with the LSHH PSP 2024, whether stored in electronic or printed form, shall be binding on the relevant Participant and shall be conclusive evidence of such communications and transactions.
- 15.5. The Company shall disclose the following (as applicable) in its annual report for so long as the LSHH PSP 2024 continues in operation:
- (a) the names of the members of the Committee;
 - (b) the information required in the table below for the following Participants:
 - (i) Directors of the Company;

ANNEX A – RULES OF THE LSHH PSP 2024

- (ii) Controlling Shareholder(s) and their Associates; and
- (iii) Participants, other than those in Rule 15.5(b)(i) above, who are entitled to receive 5% or more of the total number of Shares available under the LSHH PSP 2024,

Name of the Participant	Aggregate number of Shares comprised in Awards which have been granted to such Participant during the financial year under review	Aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the LSHH PSP 2024 to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the Vesting of Awards since the commencement of the LSHH PSP 2024 to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been Vested as at the end of the financial year under review

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

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included in the annual report.

16. MODIFICATIONS TO THE LSHH PSP 2024

16.1. Any or all the provisions of the LSHH PSP 2024 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than 75% of the Shares which would be allotted, issued or transferred if the Awards were released upon the expiry of all the Vesting Periods applicable to those Awards;
- (b) any modification or alteration which would be to the advantage of Participants under the LSHH PSP 2024 shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities, in each case, as may be necessary.

16.2. Notwithstanding anything to the contrary contained in Rule 16.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST (if necessary)) amend or alter the LSHH PSP 2024 in any way to the extent necessary to cause the LSHH PSP 2024 to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body.

ANNEX A – RULES OF THE LSHH PSP 2024

- 16.3. Written notice of any modification or alteration made in accordance with this Rule 16 shall be given to all affected Participants in accordance with Rule 15.

17. TERMS OF EMPLOYMENT OR SERVICE AGREEMENT UNAFFECTED

The terms of employment or service agreement (as the case may be) of a Participant shall not be affected by his participation in the LSHH PSP 2024, 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 or service agreement (as the case may be) for any reason. The LSHH PSP 2024 shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

18. DURATION OF THE LSHH PSP 2024

- 18.1. The LSHH PSP 2024 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the LSHH PSP 2024 may continue beyond the above stipulated period with the approval of the Shareholders by way of an ordinary resolution passed at a general meeting and of any relevant authorities which may then be required.
- 18.2. The LSHH PSP 2024 may be terminated or suspended at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution passed by the Shareholders at a general meeting, subject to all relevant approvals which may be required and if the LSHH PSP 2024 is so terminated, no further Awards shall be offered by the Company hereunder.
- 18.3. Notwithstanding the expiry or termination of the LSHH PSP 2024, any Award granted and accepted prior to such termination or expiry will continue to remain valid.

19. TAXES

All taxes (including income tax) arising from the grant of Award, or the allotment and issue, or transfer of Shares pursuant to the Vesting of any Award, shall be borne by that Participant.

20. COSTS AND EXPENSES

- 20.1. 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 Vesting 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 or CPF investment account with a CPF agent bank.
- 20.2. Save for the taxes referred to in Rule 19 and such other costs and expenses expressly provided in the LSHH PSP 2024 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the LSHH PSP 2024 including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer of Shares pursuant to the Vesting of any Award shall be borne by the Company.

ANNEX A – RULES OF THE LSHH PSP 2024

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, 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 respect of any matter under or in connection with the LSHH PSP 2024, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the Catalist of the SGX-ST (or any other stock exchange on which the Shares are quoted or listed).

22. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the LSHH PSP 2024 shall abstain from voting on any resolution relating to the LSHH PSP 2024.

23. CONDITION OF AWARD

Every Award shall be subject to the condition that no Shares shall be issued or transferred pursuant to the Vesting of any Award if such issue 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 or transfer of Shares hereunder.

24. DATA PROTECTION

24.1. By participating in the LSHH PSP 2024 and for so long as such participation continues, each Participant hereby voluntarily acknowledges, consents and agrees to the following:

- (a) each of the Relevant Entities may collect, use disclose and/or process Personal Data relating to the Participant for purposes related to the Award and the LSHH PSP 2024, including:–
 - (i) to verify the identity of the Participant;
 - (ii) to administer and manage the Award and/or the LSHH PSP 2024;
 - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
 - (iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;
 - (v) to assist in law enforcement and investigations by relevant authorities; and
 - (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;

ANNEX A – RULES OF THE LSHH PSP 2024

- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to a territory outside of Singapore) to any of the following parties for the purposes set out in Rule 24.1(a) above:–
 - (i) any of the Relevant Entities, and their respective advisers and service providers (where applicable);
 - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
 - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
 - (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Award and/or the LSHH PSP 2024, the Participant undertakes that he has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 24.1(a) above;
 - (e) this Rule 24 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the consents of the Participant herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data; and
 - (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 24; and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.
- 24.2. The Participant may, at any time, exercise his or her rights provided under the PDPA, including but not limited to the right to:
- (a) request access to the Personal Data about the Participant that is in the possession or under the control of the Company;
 - (b) request information about the ways in which the Personal Data referred to in Rule 24.2(a) above has been or may have been used or disclosed by the Company within a year before the date of the request; and
 - (c) request the correction of an error or omission in the Personal Data referred to in Rule 24.2(a) above.

ANNEX A – RULES OF THE LSHH PSP 2024

The Participant may seek to exercise these rights by contacting the human resources department of any of the specific Relevant Entities at the following email address: HR@livingstonehealth.com.sg.

24.3. For the purposes of this Rule 24:

- (a) “**applicable law**” includes without limitation, for the avoidance of doubt, the PDPA, including any subsidiary legislation, regulations and any codes of practice, guidelines, frameworks or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time; and
- (b) “**Relevant Entities**” means the Group and Associated Companies.

25. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person other than a Participant or a Group Company shall have any right to enforce any provision of the LSHH PSP 2024 by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

26. 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.

27. GOVERNING LAW

The LSHH PSP 2024 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the LSHH PSP 2024, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

ANNEX A – RULES OF THE LSHH PSP 2024

SCHEDULE A Form of Award Letter

Serial No: _____

Private and Confidential

Date: _____

To: [Name]
[Designation]
[Department/Address]

Dear Sir/Madam,

We are pleased to inform you that you have been nominated to participate in the Livingstone Health Holdings Performance Share Plan (the “**LSHH PSP 2024**”) by the Committee appointed by the Board of Directors of Livingstone Health Holdings Limited (the “**Company**”) to administer the LSHH PSP 2024 (the “**Committee**”). Terms as defined in the LSHH PSP 2024 shall have the same meaning when used in this letter.

Accordingly, you are hereby awarded _____ Shares (the “**Award**”) for no consideration as at the date of this letter, *[which Shares shall be Vested to you fully paid in accordance with the Vesting Period/which Shares shall be allotted and issued to you as fully paid upon the satisfaction of the Performance Condition(s) within the applicable Performance Period(s) set out below].

The Award is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the approval of the Committee.

The Award shall be subject to the terms and conditions of this Award Letter (including those stipulated at the end of this letter) and the LSHH PSP 2024 (as the same may be amended from time to time pursuant to the terms and conditions of the LSHH PSP 2024), a copy of which can be downloaded from the Company’s website.

If you wish to accept the Award, please sign and return the enclosed Acceptance Form not later than **5.00 p.m.** on _____, failing which this Award will forthwith lapse.

Yours faithfully

For and on behalf of
Livingstone Health Holdings Limited

Name:

Enclosure

**Delete if not applicable.*

ANNEX A – RULES OF THE LSHH PSP 2024

Additional Terms and Conditions:

- (1) *This Award shall be subject to the full terms and conditions of the LSHH PSP 2024, and by accepting the offer, you acknowledge and confirm to have understood its contents and to be bound by the same.*
- (2) **Vesting Period – The Committee has determined that Vesting of the Award shall be effected in accordance with the following vesting schedule:*
- (a) _____ Shares shall Vest on the first anniversary from the Award Date, i.e. on _____.
- (b) _____ Shares shall Vest on the second anniversary from the Award Date, i.e. on _____.
- (c) *[Subject to Vesting Periods as determined by the Committee.]*
- (3) **Performance Conditions and Performance Period – The Committee has determined that this Award is subject to the satisfaction by the Participant of the following conditions (the “Performance Conditions”) between the date of this Award Letter and _____ (the “Performance Period”):*
- (a) *[Performance condition #1 and weightage, if any];*
- (b) *[Performance condition #2 and weightage, if any]; and*
- (c) *[The Committee shall include any other conditions it wishes to impose here.]*

If the Participant fails to satisfy any of the Performance Condition(s) by the end of the relevant Performance Period(s), the Committee is entitled to withhold the Release of the Shares which are the subject of this Award at its absolute discretion until it is satisfied that the Performance Condition(s) have been satisfied in full or unless it waives the Performance Condition(s).

Vesting Date – The Committee has determined that vesting date shall be immediate at the end of the Performance Period.

- (4) **Others – [The Committee shall include any other conditions it wishes to impose here.]*

**Delete if not applicable.*

ANNEX A – RULES OF THE LSHH PSP 2024

SCHEDULE B Acceptance Form

Serial No: _____

Private and Confidential

To: The Committee, Livingstone Health Holdings Limited
Performance Share Plan 2024 (“**LSHH PSP 2024**”)
Henderson Road
#01-09, Henderson Industrial Park
Singapore 159555

I, a Participant, have read your Award Letter dated _____ and agree to be bound by the terms of the Award Letter and the LSHH PSP 2024 referred to therein. Terms defined in your Award Letter or the rules of the LSHH PSP 2024 shall have the same meaning when used in this Acceptance Form.

I hereby accept the above Award. I acknowledge that you have not made any representation to induce me to accept the Award.

I confirm that:

- (a) I shall be bound by, and shall perform all of my obligations set out in, the Award Letter, the LSHH PSP 2024 and this Acceptance Form;
- (b) the terms of the Award Letter, the LSHH PSP 2024 and this Acceptance Form (including those stipulated at the end of these documents) constitute the entire agreement between us relating to the offer;
- (c) my acceptance of the Award will not result in the contravention of any applicable law or regulation in relation to my ownership of the Shares (as and when they shall so Vest);
- (d) as at the date hereof, I am at least twenty-one (21) years of age and I am not an undischarged bankrupt; and
- (e) all other conditions and/or requirements set out in the LSHH PSP 2024 for my valid ownership of the Shares (as and when they shall so Vest) have been irrevocably and conditionally satisfied in full.

I agree to keep all information pertaining to the Award of Shares to me strictly confidential.

PLEASE PRINT IN BLOCK LETTERS

Name in Full: _____ Designation: _____

NRIC/Passport No*: _____ Nationality: _____

Address: _____ Contact Nos: _____

Email Address: _____ Date: _____

Signature: _____

**Delete if not applicable.*

ANNEX B – RULES OF THE LSHH RSP 2024

PROPOSED RULES OF THE LIVINGSTONE HEALTH HOLDINGS RESTRICTED SHARE PLAN 2024

1. NAME OF THE SCHEME

This restricted share plan shall be referred to as the “**LSHH RSP 2024**”.

2. DEFINITIONS

2.1 In this LSHH RSP 2024, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- | | | |
|---------------------------------|---|--|
| <i>Acceptance Form</i> | : | An acceptance form confirming a Participant’s acceptance of an Award, as defined in Rule 7.5; |
| <i>Acceptance Period</i> | : | The period within which a grant of Award may be accepted, as defined in Rule 7.5; |
| <i>Act</i> | : | The Companies Act, 1967 of Singapore, as amended, modified or supplemented from time to time; |
| <i>Adoption Date</i> | : | The date on which the LSHH RSP 2024 is adopted by the Company in general meeting; |
| <i>Associate</i> | : | <p>(a) in relation to any Director, Chief Executive Officer of a company or a Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none">(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; <p>(b) in relation to 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;</p> |

ANNEX B – RULES OF THE LSHH RSP 2024

<i>Associated Company</i>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group, and over which the Company has control (as defined in the Catalist Rules);
<i>Auditors</i>	:	The auditors for the time being of the Company;
<i>Award</i>	:	An award of Shares granted under the LSHH RSP 2024;
<i>Award Date</i>	:	The date on which an Award is granted to a Participant pursuant to the Rules;
<i>Award Letter</i>	:	An award letter confirming the grant of an Award to a Participant by the Committee, as defined in Rule 7.4;
<i>Board</i>	:	The board of directors of the Company for the time being;
<i>Catalist</i>	:	The sponsor-supervised listing platform of the SGX-ST;
<i>Catalist Rules</i>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time;
<i>CDP</i>	:	The Central Depository (Pte) Limited;
<i>Change of Control Event</i>	:	<p>An event which results in one or more of the following:</p> <ul style="list-style-type: none">(a) a change in the legal or beneficial ownership of 20% or more of the Company's issued share capital and any subsequent increase of 5% or more of the Company's issued share capital;(b) a change that will or may have the effect of altering control of the Company;(c) the sale of all or substantially all of the business and assets of the Company.
<i>Chief Executive Officer</i>	:	The most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the issuer;

ANNEX B – RULES OF THE LSHH RSP 2024

<i>Clawback Determination Date</i>	:	Has the meaning given to it in Rule 10.4;
<i>Clawback Notification Date</i>	:	Has the meaning given to it in Rule 10.4;
<i>Clawback Period</i>	:	Has the meaning given to it in Rule 10.2(b);
<i>Clawback Right</i>	:	Has the meaning given to it in Rule 10.2(b);
<i>Committee</i>	:	A committee comprising Directors duly authorized and appointed by the Board to administer the LSHH RSP 2024;
<i>Company</i>	:	Livingstone Health Holdings Limited (Company Registration Number: 200404283C), a public company incorporated in Singapore with limited liability;
<i>Constitution</i>	:	The constitution of the Company, as amended, modified or supplemented from time to time;
<i>Control</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company;
<i>Controlling Shareholder</i>	:	A person who:– (a) holds directly or indirectly 15% or more of the total voting rights in a 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 a company;
<i>CPF</i>	:	Central Provident Fund;
<i>Director(s)</i>	:	The director(s) of the Company from time to time;
<i>Group</i>	:	The Company and its Subsidiaries, and each shall be referred to as a <i>Group Company</i> ;
<i>Group Employee</i>	:	Any confirmed full-time employee of the Group, including any Group Executive Director, but excluding any Group Non-Executive Director;
<i>Group Executive Director</i>	:	Any director of a Group Company or Associated Company (as the case may be) who performs an executive function;

ANNEX B – RULES OF THE LSHH RSP 2024

<i>Group Non-Executive Director</i>	:	Any director of a Group Company or Associated Company (as the case may be) other than a Group Executive Director;
<i>Immediate family</i>	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent;
<i>Market Day</i>	:	A day on which the SGX-ST is open for trading of securities;
<i>Participant</i>	:	A person who is selected by the Committee to participate in the LSHH RSP 2024 in accordance with the provisions thereof;
<i>Personal Data</i>	:	Has the meaning ascribed to it under the PDPA, as may be amended, modified or supplemented from time to time;
<i>PDPA</i>	:	The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time;
<i>Record Date</i>	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be);
<i>Recoverable Monies</i>	:	Has the meaning given to it in Rule 10.2(b);
<i>Released Shares</i>	:	Has the meaning given to it in Rule 10.2(b);
<i>Release Value</i>	:	In relation to Released Shares, has the meaning given to it in Rule 10.4(b)(ii);
<i>Rules</i>	:	The rules of the LSHH RSP 2024, as may be amended, modified or supplemented from time to time;
<i>Securities Account</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account;
<i>SGX-ST</i>	:	Singapore Exchange Securities Trading Limited;
<i>Shareholders</i>	:	Registered holders for the time being of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the depositors whose Securities Accounts are credited with Shares;

ANNEX B – RULES OF THE LSHH RSP 2024

- | | | |
|-----------------------------|---|--|
| Shares | : | Ordinary shares in the issued capital of the Company; |
| Subsidiary | : | A company which is for the time being a subsidiary of the Company as defined under section 5 of the Act; |
| subsidiary holdings | : | Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act; |
| SFA | : | The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time; |
| Vesting | : | In relation to Shares in respect of which the Vesting Period has ended and vesting conditions have been fulfilled to the satisfaction of the Committee in its sole discretion under the LSHH RSP 2024, the absolute entitlement to all or some of the Shares which are the subject of that Award and “ Vest ” and “ Vested ” shall be construed accordingly; |
| Vesting Date | : | In relation to Shares which are the subject of an Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to Rule 9; |
| Vesting Period | : | In relation to an Award, a period, the duration of which is to be determined by the Committee at the Award Date, after the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 9; |
| S\$ | : | Singapore dollars; and |
| % or <i>per cent</i> | : | Percentage or per centum |
- 2.2 The terms “**depositor**”, “**depository agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Act.
- 2.3 Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.
- 2.4 Any reference to a time of day and dates in the LSHH RSP 2024 shall be a reference to Singapore time and dates, unless otherwise stated.

ANNEX B – RULES OF THE LSHH RSP 2024

- 2.5 Any reference in the LSHH RSP 2024 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act or any statutory modification thereof, and used in the LSHH RSP 2024 and the Rules shall, where applicable, have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be, unless otherwise provided.

3. OBJECTIVES

The LSHH RSP 2024 is a share incentive scheme. It provides an opportunity for Group Employees to participate in the equity of the Company so as to motivate them to greater dedication and higher standards of performance, and to give recognition to Group Employees who have contributed to the short-term value and the growth of the Group. Although the Company may, where appropriate, continue to distribute cash bonuses to the Group Employees, the Company believes that the LSHH RSP 2024 will be more effective than pure cash bonuses in motivating Group Employees to work towards higher performance goals. The Company believes that the implementation of the LSHH RSP 2024 will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain Group Employees. The main objectives of the LSHH RSP 2024 are to:

- (a) reward and recognize Group Employees who have contributed to the short-term success of the Group;
- (b) allow Group Employees to have an equity interest in the Company and to align the interests of the Group Employees with the interests of the Shareholders;
- (c) allow the Company to structure a remuneration package that motivates Group Employees to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (d) retain Group Employees whose contributions are essential to the short-term development, growth and profitability of the Group;
- (e) attract potential employees with relevant skills and talents necessary to enhance the Group's business; and
- (f) ensure remuneration is risk adjusted through the ability to enact consequence to deferred remuneration.

4. ELIGIBILITY

- 4.1 The following persons shall be eligible to be selected at the absolute discretion of the Committee to participate in the LSHH RSP 2024:
- (a) executives or senior management employees of any Group Company who hold such rank as may be designated by the Committee from time to time;
 - (b) other Group Employees who, in the opinion of the Committee, have contributed or have the potential to contribute to the success of the Group, or whom the Committee deems appropriate in its sole and absolute discretion,

ANNEX B – RULES OF THE LSHH RSP 2024

provided that each such person is at least 21 years of age, is not an undischarged bankrupt and where such person is a Controlling Shareholder and/or his Associate, Rule 4.2 shall apply.

For the avoidance of doubt, Group Non-Executive Directors are not eligible to participate in the LSHH RSP 2024.

- 4.2 Persons who are Controlling Shareholder(s) or their Associates may participate in the LSHH RSP 2024 provided that:– (a) the participation of each of them; and (b) the actual number and terms of Awards to be granted to each of them, have been approved by independent Shareholders of the Company in general meetings in separate resolutions for each such person, and/or according to the prevailing requirement in the Catalist Rules. Each of such Controlling Shareholder(s) or their Associates shall abstain from voting on the resolution in relation to his participation in the LSHH RSP 2024 and the grant of Awards to him.
- 4.3 For the purposes of the application of these Rules to a person referred to in Rule 4.1 above, any reference in these Rules to “**employ**” or “**employment**” shall be construed accordingly in such manner as the Committee deems appropriate in the context of the relationship between such person and the Group Company.
- 4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any of the other companies within the Group or Associated Companies or any other corporation.

5. LIMITATION ON THE SIZE OF THE LSHH RSP 2024

- 5.1 The aggregate number of Shares over which the Committee may issue or deliver pursuant to all Awards granted under the LSHH RSP 2024, and all other share-based incentive schemes implemented by the Company and for the time being in force (if any), shall not exceed fifteen per cent (15%) of the total issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time.
- 5.2 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 and shall not count toward the limit under Rule 5.1.
- 5.3 The aggregate number of Shares which may be offered by way of grant of Awards to Controlling Shareholder(s) and/or their Associates shall not exceed 25% of the total number of Shares available under the LSHH RSP 2024.
- 5.4 The aggregate number of Shares which may be offered by way of grant of Awards to each Controlling Shareholder or his Associate shall not exceed 10% of the total number of Shares available under the LSHH RSP 2024.

6. DATE OF GRANT

The Committee may, subject to Rule 4, Rule 5 and Rule 12, grant Awards at any time during the period when the LSHH RSP 2024 is in force, except that no Award shall be granted during the period of one (1) month before the announcement of its half-year financial results (if applicable) and full-year financial results and the period of two (2) weeks before the announcement of the financial results of the Company for each of the first, second and third

ANNEX B – RULES OF THE LSHH RSP 2024

quarters of its financial year (if applicable). In the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day following the day on which such announcement is released.

7. GRANT AND ACCEPTANCE OF AWARDS

- 7.1 The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the LSHH RSP 2024 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, job performance, years of service, potential for future development and contribution to the success of the Group.
- 7.2 Awards represent the right of a Participant to receive fully-paid Shares (or their equivalent cash value or combination thereof) free of charge, provided that there is satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of months and/or years.
- 7.3 The Committee shall, in its absolute discretion, decide in relation to an Award:
- (a) the Participant;
 - (b) the date on which the Award is to be granted;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the prescribed service conditions and/or any other basis on which the Award is to be granted;
 - (e) the Vesting Period(s);
 - (f) the extent to which Shares which are the subject of that Award shall be Vested at the end of each prescribed Vesting Period or on the prescribed service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 7.4 As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award which shall be in, or substantially in the form set out in Schedule A, subject to such amendments as the Committee may determine from time to time ("**Award Letter**").
- 7.5 The grant of an Award shall be accepted at any time within thirty (30) days from the relevant Award Date or such other period determined by the Committee and set out in the Award Letter (the "**Acceptance Period**"). The recipient of an Award must complete, sign and return to the Company the acceptance form in the form or substantially in the form set out in Schedule B (the "**Acceptance Form**"), subject to such modification as the Committee may determine from time to time. The Acceptance Form shall be received by the Company not later than 6:00 p.m. on the date specified in the Award Letter and accompanied by such other documentation as the Company may require.

ANNEX B – RULES OF THE LSHH RSP 2024

- 7.6 The Award is deemed not accepted until actual receipt by the Company of the duly signed and completed Acceptance Form and any other documentation the Company may require. The Committee shall be entitled at its absolute discretion to reject any purported acceptance of the Awards which does not strictly comply with the Rules.
- 7.7 An Award shall be personal to a Participant to whom it is granted and shall not be transferred (other than to a Participant's duly appointed legal personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee.
- 7.8 In the event that a grant of Award results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 7.9 Unless the Committee determines otherwise, a grant of an Award shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in this Rule 7 within the Acceptance Period;
 - (b) the Participant dies prior to the Company's receipt of his Acceptance Form;
 - (c) the Participant is adjudged a bankrupt or enters into composition with his creditors prior to his acceptance of the Award;
 - (d) the Participant ceases to be in the employment of the Group or in the case of a Participant who is a Group Executive Director, ceases to be a director of the relevant company, in each case, for any reason whatsoever prior to his acceptance of the Award; or
 - (e) the Company is liquidated or wound-up prior to the Participant's acceptance of the Award.

8. EVENTS PRIOR TO VESTING DATE

- 8.1 Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent unvested, immediately lapse and become null and void and the Participant shall have no claim against the Company:
- (a) subject to Rules 8.2 and 8.3, upon the Participant ceasing to be in the employment of the Group, or in the case of a Participant who is a Group Executive Director, ceasing to be a director of the relevant company, for any reason whatsoever;
 - (b) upon the bankruptcy of the Participant or the happening of any other event which result in him being deprived of the legal or beneficial ownership of such Award;
 - (c) in the event that the Participant engages in any serious misconduct, fraudulent activity, dishonesty, or commits any misfeasance, fraud, wilful breach of trust or breach of duty of care or any other event resulting in litigation against the Group due to the Participant's misconduct as determined by the Committee in its sole and absolute discretion;
 - (d) if an order is made for the winding-up of the Company on the basis, or by reason, of its insolvency.

ANNEX B – RULES OF THE LSHH RSP 2024

For the purpose of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date.

8.2 If a Participant ceases to be employed by the Group or in the case of a Participant who is a Group Executive Director, ceases to be a director of the relevant company, by reason of his:

- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee; or
- (e) any other reason approved in writing by the Committee,

the Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not Vested, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the satisfaction of the prescribed service conditions. In exercising its absolute 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 applicable service conditions have been satisfied.

8.3 If a Participant dies and at the date of his death holds any unvested Award, such Award may, at the absolute discretion of the Committee, be deemed to have Vested in the duly appointed legal personal representatives of the Participant.

9. VESTING OF AWARDS

9.1 Awards shall only Vest and consequently any Shares comprised in such Awards shall only be delivered upon all applicable conditions to which such Awards are subject have been satisfied as determined by the Committee in its sole and absolute discretion and in accordance with the vesting schedule and/or service conditions to be set out in the Award Letter.

9.2 The Committee shall have the discretion to determine whether service conditions have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Group justifies the vesting of the Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events. If the Committee determines, in its absolute discretion, that the service condition(s) and/or any other condition applicable to that Award have not been satisfied (whether fully or partially), that Award shall lapse and be of no value.

ANNEX B – RULES OF THE LSHH RSP 2024

10. CLAWBACK RIGHTS

10.1 The grant of each Award, each release of Shares, and each payment in lieu of Shares which would otherwise have been released to the Participant is subject to, and conditional upon, the Company's rights as set out in this Rule 10. For the avoidance of doubt, this Rule 10 (and the Company's rights thereunder) shall apply to every Award, without need for a reference to this Rule 10 in the Award Letter or for the Committee to decide that this Rule 10 shall apply (whether pursuant to Rule 7.3 or otherwise).

10.2 If the Committee in its sole and absolute discretion determines that any of the exceptional circumstances enumerated in Rule 10.3 has occurred in relation to a Participant, then:

- (a) without prejudice to the provisions of Rule 8.1, the Committee may cancel all or part of any Award to the extent not yet released to such Participant; and
- (b) in respect of all the Shares which were released to such Participant within the period of five (5) years of the Vesting Date in respect of such Award ("**Clawback Period**") (and, for the purposes of this Rule 10, a Share shall be deemed to have been released to such Participant if such Participant had received payment of cash in lieu of such Share pursuant to Rule 11.6) (such Shares released during the Clawback Period, the "**Released Shares**"), the Company has the right ("**Clawback Right**") to compel or otherwise require a Participant to (and the Participant shall) pay to the Company such amount(s) as determined by the Committee ("**Recoverable Monies**") up to the aggregate of:
 - (i) in respect of such of the Released Shares in relation to which the Participant received cash in lieu, the aggregate payments received by such Participant in lieu of such Released Shares pursuant to Rule 11.6 prior to the Clawback Determination Date; and
 - (ii) in respect of all other Released Shares, the Release Value of all such Released Shares,

subject to, and in accordance with, and as more fully set out, in Rules 10.4, 10.5 and 10.6.

10.3 The exceptional circumstances referred to in Rule 10.2 are as follows:

- (a) any Award:
 - (i) which was granted to the Participant within the Clawback Period; and/or
 - (ii) pursuant to which any of the Released Shares were released to the Participant, was based (in whole or in part) on a material misstatement in financial statements (irrespective of who caused such inaccuracy, and whether such financial statements were audited or unaudited) for which had it been known at the time, the Award would not have been granted and/or the Released Shares would not have been released to the Participant, as the case may be.

ANNEX B – RULES OF THE LSHH RSP 2024

- (b) The Participant has breached or at any time breaches his employment or service agreement (including but not limited to breaching his non-compete and non-solicit obligations therein), engaged in any serious misconduct, acted fraudulently or dishonestly, or committed any misfeasance, fraud or wilful breach of trust or duty of care or caused any event resulting in litigation, in relation to the Group, any Group Company or an Associated Company.

10.4 Following the Committee making the determination to exercise the Clawback Right (the date on which the determination is made, the “**Clawback Determination Date**”), the Clawback Right shall be exercised in the manner set out in this Rule 10.4.

- (a) The Committee shall, in its sole and absolute discretion, determine (1) the limit on the quantum of the Recoverable Monies pursuant to Rule 10.2(b), and (2) the quantum of the Recoverable Monies. The Committee shall then, within thirty (30) calendar days of the Clawback Determination Date, issue a written notice to the Participant of the following (and the Participant shall be required to comply with all directions issued as part of or pursuant to such notice):
 - (i) the Clawback Determination Date;
 - (ii) the quantum of the Recoverable monies, which amount shall be due and payable to the Company in accordance with such notice;
 - (iii) the method of payment or transfer of the Recoverable Monies to the Company, and who shall bear the fees associated with such payment or transfer (if any);
 - (iv) the date by which the Participant has to pay or transfer the Recoverable Monies to the Company; and
 - (v) the interest that will accrue if the Participant fails to pay or transfer to the Company the whole of the Recoverable Monies by the date stipulated in such notification (if the Committee so decides in its sole and absolute discretion to impose such interest).

The date of such notice by the Committee to the Participant shall be the “**Clawback Notification Date**”.

- (b) For the purposes of:
 - (i) Rule 10.2(b)(i), the total of the payments made shall be calculated as follows:
 - (1) this amount shall be equal to the total cash paid (prior to the Clawback Determination Date) to the relevant Participant pursuant to Rule 11.6 in lieu of any of the Released Shares; and
 - (2) the amount referred to in sub-paragraph (1) above shall be the aggregate cash paid (prior to the Clawback Determination Date) to the relevant Participant pursuant to Rule 11.6 simpliciter and shall therefore not be adjusted for inflation, without prejudice to the interest payable by such Participant pursuant to Rule 10.4(a); and

ANNEX B – RULES OF THE LSHH RSP 2024

- (ii) Rule 10.2(b)(ii), the “**Release Value**” of the Released Shares means the aggregate of the respective amounts recorded in the Company’s records as the quantum of monetary benefit received by the relevant Participant by virtue of the release of such Released Shares to such Participant.
 - (c) The Company may exercise its Clawback Right more than once, provided that the Recoverable Monies as determined by the Committee for the purposes of such subsequent exercise shall not include any amount which has been paid or which is payable to the Company pursuant to the Company’s previous exercise(s) of its Clawback Right in respect of the Released Shares which are the subject of such subsequent exercise.
 - (d) The Participant acknowledges and agrees that:
 - (i) the Participant shall have no right under any circumstances to recover any part of any amount which has been paid or transferred to the Company;
 - (ii) under no circumstances will the amount of money that is payable by the Participant to the Company pursuant to Rule 10.4 be reduced in any way; and
 - (iii) any part of the Recoverable Monies which the Participant has failed to pay or transfer to the Company in accordance with a notice issued by the Committee pursuant to Rule 10.4 shall, together with the interest accrued in accordance with such notice, be a debt due and payable by such Participant to the Company.
 - (e) The Participant shall not have any right of dispute, set-off, deduction or withholding against the Company. The Company, by contrast, shall have a right to set-off any sum or liability owed by the Company to the Participant, whether arising under the LSHH RSP 2024 or otherwise, and whether as damages or otherwise.
 - (f) The quantum of the Recoverable Monies shall be quoted and payable in Singapore dollars or such other currency (and using such exchange rate) as may be determined by the Committee in its sole and absolute discretion.
- 10.5 The Clawback Right, for the avoidance of doubt, is enforceable against all Participants, including Participants whose Awards have fully Vested and/or been released, Participants who have ceased to be employed by a company within the Group or an Associated Company (as the case may be) and Participants who were Group Executive Directors and who have ceased to be a director of the relevant company within the Group or an Associated Company (as the case may be).
- 10.6 The Clawback Right is in addition to, and without prejudice to, any right or remedy that the Company has vis-à-vis a Participant (whether under the LSHH RSP 2024, contract, tort or any other theory of law).

ANNEX B – RULES OF THE LSHH RSP 2024

11. DELIVERY OF SHARES

- 11.1 In determining whether to issue new Shares or to purchase (where applicable) and transfer existing Shares for delivery to Participants upon the Vesting of their Awards, the Company will take into account factors such as, but not limited to, 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 (where applicable) and transferring existing Shares.
- 11.2 The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 7. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Act for the issue of Shares and compliance with the Catalist Rules. Where new Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on the Catalist of the SGX-ST.
- 11.3 Shares which are released to a Participant pursuant to a Vesting of an Award under Rule 9 shall, subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the LSHH RSP 2024 and the Constitution, be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date.
- 11.4 Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:
- (a) the Securities Account of that Participant maintained with CDP;
 - (b) the securities sub-account of that Participant maintained with a depository agent; or
 - (c) the CPF investment account maintained with a CPF agent bank,
- in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 11.5 New Shares which are allotted and issued and existing Shares held in treasury procured by the Company for transfer, shall be subject to all the provisions of the Constitution, and shall 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 falls on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.
- 11.6 The Committee may determine to make a release of an Award, wholly or partly, in the form of cash rather than Shares which would otherwise have been released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate market price of such Shares on such Vesting Date.

ANNEX B – RULES OF THE LSHH RSP 2024

12. VARIATION OF CAPITAL

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, bonus issue, reduction of capital, subdivision, consolidation or distribution of Shares 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 the rights attached thereto; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the LSHH RSP 2024,

may be adjusted in such manner as the Committee may determine to be appropriate.

12.2 Unless the Committee considers an adjustment to be appropriate, the following events in respect of the Company shall not normally be regarded as circumstances requiring adjustment under the provisions of this Rule 12:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the issue of convertible securities or the issue of Shares pursuant to the conversion of convertible securities; and
- (c) 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 (including any renewal of such mandate) is in force.

12.3 Notwithstanding the provisions of Rule 12.1:

- (a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditor (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed legal personal representatives where applicable) in writing and deliver to him (or his duly appointed legal 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 and the date on which such adjustment shall take effect. Any adjustment shall take effect upon such written notification being given.

ANNEX B – RULES OF THE LSHH RSP 2024

13. DISPOSAL OF SHARES AND WINDING UP OF THE COMPANY

13.1 If an order or an effective resolution is made or passed for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so Vested shall be deemed or become null and void.

13.2 Without prejudice to Rule 8, if before a Vesting Date, any of the following occurs:

- (a) a Change of Control Event occurs or is likely to occur;
- (b) a take-over offer for the Shares becomes or is declared unconditional;
- (c) if under the Act, the courts sanction 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 the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies; or
- (d) an order is made or a resolution passed to voluntarily wind-up of the Company (other than as provided in Rule 13.1 or for amalgamation or reconstruction),

the Committee will consider, at its sole discretion, whether or not to Vest 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 Vest any Award, then in determining the number of Shares to be released in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and/or the extent to which service conditions have been satisfied. Where Awards are Vested, the Committee will, as soon as practicable after the Awards have Vested, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rules 9 and 11. If the Committee so determines, the Awards may be satisfied in cash as provided in Rule 11.6.

14. ADMINISTRATION OF THE LSHH RSP 2024

14.1 The LSHH RSP 2024 shall be administered by the Committee in 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 Award(s) to be granted to him or held by him.

14.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the LSHH RSP 2024) for the implementation and administration of the LSHH RSP 2024 as it thinks fit, including but not limited to:–

- (a) imposing restrictions on the number of Awards that may be Vested within each financial year; and
- (b) amending service conditions applicable to a Participant.

ANNEX B – RULES OF THE LSHH RSP 2024

- 14.3 Neither the LSHH RSP 2024 nor the grant of Awards under the LSHH RSP 2024 shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Award pursuant to any provision of the LSHH RSP 2024;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the LSHH RSP 2024; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the LSHH RSP 2024.
- 14.4 Any decision or determination of the Committee made pursuant to any provision of the LSHH RSP 2024 (other than a matter to be certified by the Auditors) shall be final, binding and conclusive in all cases, including any decisions pertaining to disputes as to the interpretation of the LSHH RSP 2024 or any rule, regulation, or procedure thereunder or as to any rights under the LSHH RSP 2024.

15. NOTICES AND ANNUAL REPORT

- 15.1 Any notice 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.
- 15.2 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.
- 15.3 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 notice or other communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 15.2 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.
- 15.4 The Company's records of the communications and transactions between the Company and each Participant, relating to or connected with the LSHH RSP 2024, whether stored in electronic or printed form, shall be binding on the relevant Participant and shall be conclusive evidence of such communications and transactions.
- 15.5 The Company shall disclose the following (as applicable) in its annual report for so long as the LSHH RSP 2024 continues in operation:
- (a) the names of the members of the Committee;
 - (b) the information required in the table below for the following Participants:
 - (i) Directors of the Company;

ANNEX B – RULES OF THE LSHH RSP 2024

- (ii) Controlling Shareholder(s) and their Associates; and
- (iii) Participants, other than those in Rule 15.5(b)(i) and Rule 15.5(b)(ii) above, who are entitled to receive 5% or more of the total number of Shares available under the LSHH RSP 2024,

Name of the Participant	Aggregate number of Shares comprised in Awards which have been granted to such Participant during the financial year under review	Aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the LSHH RSP 2024 to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the Vesting of Awards since the commencement of the LSHH RSP 2024 to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been Vested as at the end of the financial year under review

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

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included in the annual report.

16. MODIFICATIONS TO THE LSHH RSP 2024

16.1 Any or all the provisions of the LSHH RSP 2024 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than 75% of the Shares which would be allotted, issued or transferred if the Awards were released upon the expiry of all the Vesting Periods applicable to those Awards;
- (b) any modification or alteration which would be to the advantage of Participants under the LSHH RSP 2024 shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities, in each case, as may be necessary.

16.2 Notwithstanding anything to the contrary contained in Rule 16.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST (if necessary)) amend or alter the LSHH RSP 2024 in any way to the extent necessary to cause the LSHH RSP 2024 to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body.

ANNEX B – RULES OF THE LSHH RSP 2024

- 16.3 Written notice of any modification or alteration made in accordance with this Rule 16 shall be given to all affected Participants in accordance with Rule 15.

17. TERMS OF EMPLOYMENT OR SERVICE AGREEMENT UNAFFECTED

The terms of employment or service agreement (as the case may be) of a Participant shall not be affected by his participation in the LSHH RSP 2024, 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 or service agreement (as the case may be) for any reason. The LSHH RSP 2024 shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

18. DURATION OF THE LSHH RSP 2024

- 18.1 The LSHH RSP 2024 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the LSHH RSP 2024 may continue beyond the above stipulated period with the approval of the Shareholders by way of an ordinary resolution passed at a general meeting and of any relevant authorities which may then be required.
- 18.2 The LSHH RSP 2024 may be terminated or suspended at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution passed by the Shareholders at a general meeting, subject to all relevant approvals which may be required and if the LSHH RSP 2024 is so terminated, no further Awards shall be offered by the Company hereunder.
- 18.3 Notwithstanding the expiry or termination of the LSHH RSP 2024, any Award granted and accepted prior to such termination or expiry will continue to remain valid.

19. TAXES

All taxes (including income tax) arising from the grant of Award, or the allotment and issue, or transfer of Shares pursuant to the Vesting of any Award, shall be borne by that Participant.

20. COSTS AND EXPENSES

- 20.1 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 Vesting 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 or CPF investment account with a CPF agent bank.
- 20.2 Save for the taxes referred to in Rule 19 and such other costs and expenses expressly provided in the LSHH RSP 2024 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the LSHH RSP 2024 including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer of Shares pursuant to the Vesting of any Award shall be borne by the Company.

ANNEX B – RULES OF THE LSHH RSP 2024

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, 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 respect of any matter under or in connection with the LSHH RSP 2024, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the Catalist (or any other stock exchange on which the Shares are quoted or listed).

22. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the LSHH RSP 2024 shall abstain from voting on any resolution relating to the LSHH RSP 2024.

23. CONDITION OF AWARD

Every Award shall be subject to the condition that no Shares shall be issued or transferred pursuant to the Vesting of any Award if such issue 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 or transfer of Shares hereunder.

24. DATA PROTECTION

24.1 By participating in the LSHH RSP 2024 and for so long as such participation continues, each Participant hereby voluntarily acknowledges, consents and agrees to the following:

- (a) Each of the Relevant Entities may collect, use disclose and/or process Personal Data relating to the Participant for purposes related to the Award and the LSHH RSP 2024, including:–
 - (i) to verify the identity of the Participant;
 - (ii) to administer and manage the Award and/or the LSHH RSP 2024;
 - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
 - (iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;
 - (v) to assist in law enforcement and investigations by relevant authorities; and
 - (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;

ANNEX B – RULES OF THE LSHH RSP 2024

- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to a territory outside of Singapore) to any of the following parties for the purposes set out in Rule 24.1(a) above:–
 - (i) any of the Relevant Entities, and their respective advisers and service providers (where applicable);
 - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
 - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
 - (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Award and/or the LSHH RSP 2024, the Participant undertakes that he has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 24.1(a) above;
 - (e) this Rule 24 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the consents of the Participant herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data; and
 - (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 24; and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.
- 24.2 The Participant may, at any time, exercise his or her rights provided under the PDPA, including but not limited to the right to:
- (a) request access to the Personal Data about the Participant that is in the possession or under the control of the Company;
 - (b) request information about the ways in which the Personal Data referred to in Rule 24.2(a) above has been or may have been used or disclosed by the Company within a year before the date of the request; and
 - (c) request the correction of an error or omission in the Personal Data referred to in Rule 24.2(a) above.

ANNEX B – RULES OF THE LSHH RSP 2024

The Participant may seek to exercise these rights by contacting the human resources department of any of the specific Relevant Entities at the following email address: HR@livingstonehealth.com.sg.

24.3 For the purposes of this Rule 24:

(a) “**applicable law**” includes without limitation, for the avoidance of doubt, the PDPA, including any subsidiary legislation, regulations and any codes of practice, guidelines, frameworks or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time; and

(b) “**Relevant Entities**” means the Group and Associated Companies.

25. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person other than a Participant or a Group Company shall have any right to enforce any provision of the LSHH RSP 2024 by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

26. 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.

27. GOVERNING LAW

The LSHH RSP 2024 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the LSHH RSP 2024, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

ANNEX B – RULES OF THE LSHH RSP 2024

SCHEDULE A Form of Award Letter

Serial No: _____

Private and Confidential

Date: _____

To: [Name]
[Designation]
[Department/Address]

Dear Sir/Madam,

We are pleased to inform you that you have been nominated to participate in the Livingstone Health Holdings Restricted Share Plan (the “**LSHH RSP 2024**”) by the Committee appointed by the Board of Directors of Livingstone Health Holdings Limited (the “**Company**”) to administer the LSHH RSP 2024 (the “**Committee**”). Terms as defined in the LSHH RSP 2024 shall have the same meaning when used in this letter.

Accordingly, you are hereby awarded _____ Shares (the “**Award**”) for no consideration as at the date of this letter, which Shares shall be Vested to you fully paid in accordance with the Vesting Period.

The Award is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the approval of the Committee.

The Award shall be subject to the terms and conditions of this Award Letter (including those stipulated at the end of this letter) and the LSHH RSP 2024 (as the same may be amended from time to time pursuant to the terms and conditions of the LSHH RSP 2024), a copy of which can be downloaded from the Company’s website.

If you wish to accept the Award, please sign and return the enclosed Acceptance Form not later than **5.00 p.m.** on _____, failing which this Award will forthwith lapse.

Yours faithfully

For and on behalf of
Livingstone Health Holdings Limited

Name:

Enclosure

ANNEX B – RULES OF THE LSHH RSP 2024

Additional Terms and Conditions:

- (1) *This Award shall be subject to the full terms and conditions of the LSHH RSP 2024, and by accepting the offer, you acknowledge and confirm to have understood its contents and to be bound by the same.*
- (2) **Vesting Period – The Committee has determined that Vesting of the Award shall be effected in accordance with the following vesting schedule:*
- (a) _____ *Shares shall Vest on the first anniversary from the Award Date, i.e.*
on _____.
- (b) _____ *Shares shall Vest on the second anniversary from the Award Date,*
i.e. on _____.
- (c) *[Subject to Vesting Periods as determined by the Committee.]*
- (3) **Others – [The Committee shall include any other conditions it wishes to impose here.]*

**Delete if not applicable.*

ANNEX B – RULES OF THE LSHH RSP 2024

SCHEDULE B Acceptance Form

Serial No: _____

Private and Confidential

To: The Committee, Livingstone Health Holdings Limited
Restricted Share Plan 2024 (“**LSHH RSP 2024**”)
Henderson Road
#01-09, Henderson Industrial Park
Singapore 159555

I, a Participant, have read your Award Letter dated _____ and agree to be bound by the terms of the Award Letter and the LSHH RSP 2024 referred to therein. Terms defined in your Award Letter or the rules of the LSHH RSP 2024 shall have the same meaning when used in this Acceptance Form.

I hereby accept the above Award. I acknowledge that you have not made any representation to induce me to accept the Award.

I confirm that:

- (a) I shall be bound by, and shall perform all of my obligations set out in, the Award Letter, the LSHH RSP 2024 and this Acceptance Form;
- (b) the terms of the Award Letter, the LSHH RSP 2024 and this Acceptance Form (including those stipulated at the end of these documents) constitute the entire agreement between us relating to the offer;
- (c) my acceptance of the Award will not result in the contravention of any applicable law or regulation in relation to my ownership of the Shares (as and when they shall so Vest);
- (d) as at the date hereof, I am at least twenty-one (21) years of age and I am not an undischarged bankrupt; and
- (e) all other conditions and/or requirements set out in the LSHH RSP 2024 for my valid ownership of the Shares (as and when they shall so Vest) have been irrevocably and conditionally satisfied in full.

I agree to keep all information pertaining to the Award of Shares to me strictly confidential.

PLEASE PRINT IN BLOCK LETTERS

Name in Full: _____ Designation: _____

NRIC/Passport No*: _____ Nationality: _____

Address: _____ Contact Nos: _____

Email Address: _____ Date: _____

Signature: _____

**Delete if not applicable.*

