

## CIRCULAR DATED 13 JULY 2023

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

This Circular is issued by H2G Green Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

This Circular, together with the notice of EGM and the accompanying proxy form, has been made available to the shareholders of the Company (the “**Shareholders**”) on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <http://www.h2g.green>.

**A printed copy of this Circular will NOT be despatched to Shareholders.** Printed copies of the notice of EGM and the accompanying proxy form will be despatched to shareholders.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the notice of EGM and the accompanying proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate notice of EGM and accompanying proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the notice of EGM and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Circular, the notice of EGM and the accompanying proxy form, may be accessed on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <http://www.h2g.green>.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).



Company Registration No. 199806046G  
(Incorporated in the Republic of Singapore)

### CIRCULAR TO SHAREHOLDERS

#### IN RELATION TO

- 1. THE PROPOSED ADOPTION OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023;**
- 2. THE PROPOSED GRANT OF OPTIONS UNDER THE H2G EMPLOYEE SHARE OPTION SCHEME 2023 AT A DISCOUNT; AND**
- 3. THE PROPOSED ADOPTION OF THE H2G PERFORMANCE SHARE PLAN 2023**

#### IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 July 2023 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	28 July 2023 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	213 Henderson Road, #01-08 Henderson Industrial Park, Singapore 159553

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “Act” or “Companies Act”* : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “AGM”* : The annual general meeting of the Company to be held on 28 July 2023 at 10.00 a.m. at 213 Henderson Road, #01-08 Henderson Industrial Park, Singapore 159553
- “Associate”* : (a) in relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any 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
- “Auditor”* : The auditor for the time being of the Company
- “Award”* : A contingent award of Shares or Options (as the case may be) granted under the H2G PSP or the H2G ESOS (as the case may be)
- “Award Date”* : In relation to an Award, the date on which the Award is granted
- “Award Letter”* : A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee
- “Board”* : The board of Directors for the time being of the Company
- “Catalist”* : The sponsor-supervised listing platform of the SGX-ST

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## DEFINITIONS

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<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>"CEO"</i>	:	Chief Executive Officer
<i>"Circular"</i>	:	This circular to Shareholders dated 13 July 2023
<i>"Committee"</i>	:	A committee comprising Directors duly authorised, appointed and nominated by the Board to administer the H2G PSP and H2G ESOS (as the case may be) respectively, which shall be the Remuneration Committee of the Company from time to time
<i>"Company"</i>	:	H2G Green Limited
<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 of the Company; or  (b) in fact exercises Control over the Company
<i>"Directors"</i>	:	The directors of the Company as at the date of this Circular, and each a <i>"Director"</i>
<i>"EGM"</i>	:	The extraordinary general meeting of the Company to be held on 28 July 2023 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10.00 a.m. on the same day and at the same place), notice of which is set out on pages N-1 to N-5 of this Circular
<i>"EPS"</i>	:	Earnings per share
<i>"Executive Director"</i>	:	A director of the Company who performs an executive function
<i>"Executive Officer"</i>	:	The executive officer of the Group as at the date of this Circular
<i>"Exercise Price"</i>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option

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## DEFINITIONS

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<i>“FY”</i>	:	Financial year of the Company ended or ending 31 March (as the case may be)
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Group Employee”</i>	:	A full-time employee (including any director who performs an executive function and who meets the relevant criteria) of the Group selected by the Committee to participate in the H2G PSP and/or H2G ESOS (as the case may be)
<i>“H2G ESOS”</i>	:	The proposed H2G Employee Share Option Scheme 2023, the terms of which are set out in Appendix A to this Circular, as may be amended, modified or supplemented from time to time
<i>“H2G PSP”</i>	:	The proposed H2G Performance Share Plan 2023, the terms of which are set out in Appendix B to this Circular, as may be amended, modified or supplemented from time to time
<i>“Independent Director”</i>	:	A non-executive independent director of the Company
<i>“Latest Practicable Date”</i>	:	7 July 2023, being the latest practicable date prior to the printing of this Circular
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for securities trading
<i>“Market Price”</i>	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
<i>“Non-Executive Director”</i>	:	A director of the Company who is not an Executive Director
<i>“NTA”</i>	:	Net tangible assets
<i>“Option”</i>	:	The right to subscribe for Shares granted or to be granted to a participant pursuant to the H2G ESOS and for the time being subsisting
<i>“Ordinary Resolutions”</i>	:	The ordinary resolutions to be passed by a simple majority of the Shareholders voting by proxy at the EGM to be convened, as set out in the notice of EGM
<i>“Participant”</i>	:	Any eligible person who is selected by the Committee to participate in the H2G PSP and/or the H2G ESOS (as the case may be) in accordance with the rules thereof

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## DEFINITIONS

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<i>"Performance Condition(s)"</i>	:	In relation to a performance-related Award, the performance condition(s) prescribed by the Committee to be fulfilled by a Participant for any particular period
<i>"Proposed Adoption of H2G ESOS"</i>	:	The proposed adoption of the H2G ESOS
<i>"Proposed Adoption of H2G PSP"</i>	:	The proposed adoption of the H2G PSP
<i>"Proposed Grant of Discounted Options"</i>	:	The proposed grant of Options under the H2G ESOS at a discount subject to the rules of the H2G ESOS
<i>"Remuneration Committee"</i>	:	The remuneration committee for the time being of the Company
<i>"Securities Account"</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>"SFA"</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>"SGX-ST"</i>	:	Singapore Exchange Securities Trading Limited
<i>"Share(s)"</i>	:	Ordinary share(s) in the share capital of the Company
<i>"Shareholders"</i>	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term " <i>Shareholders</i> " shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>"Statutes"</i>	:	The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company
<i>"Substantial Shareholder"</i>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares
<i>"Trading Day"</i>	:	A day on which the Shares are traded on the SGX-ST
<i>"Vesting Period"</i>	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Award Date

### **Currencies, Units and Others**

<i>"SGD", "\$" or "cents"</i>	:	Singapore dollars and cents respectively
<i>"%" or "per cent"</i>	:	Per centum or percentage

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## DEFINITIONS

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

The terms “subsidiary” and “treasury shares” shall have the same meanings ascribed to them respectively in the Act.

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

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

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

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

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

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## LETTER TO SHAREHOLDERS

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**H2G GREEN LIMITED**  
(Company Registration Number 199806046G)  
(Incorporated in the Republic of Singapore)

**Directors:**

Tay Shui Wen (Non-Executive Chairman and Independent Director)  
Lim Shao-Lin (Chief Executive Officer and Executive Director)  
Koh Beng Leong (Executive Director – Finance)  
Leow Sau Wan (Executive Director)  
Lien Kait Long (Independent Director)  
Mak Yen-Chen Andrew (Independent Director)

**Registered Office:**

39 Kaki Bukit Place  
Eunos Techpark  
Singapore 416217

13 July 2023

To: The Shareholders of H2G Green Limited

Dear Sir/Madam

- A. THE PROPOSED ADOPTION OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023;**
- B. THE PROPOSED GRANT OF OPTIONS UNDER THE H2G EMPLOYEE SHARE OPTION SCHEME 2023 AT A DISCOUNT; AND**
- C. THE PROPOSED ADOPTION OF THE H2G PERFORMANCE SHARE PLAN 2023**

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### 1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on Friday, 28 July 2023 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10.00 a.m. on the same day and at the same place) to seek the approval of Shareholders for the following proposals:
- (a) the proposed adoption of the H2G Employee Share Option Scheme 2023 (the “**H2G ESOS**”);
  - (b) the proposed grant of options under the H2G ESOS at a discount; and
  - (c) the proposed adoption of the H2G Performance Share Plan 2023 (the “**H2G PSP**”),
- (collectively, the “**Proposed Resolutions**”).
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions, and to seek Shareholders’ approval at the EGM for the Proposed Resolutions to be tabled at the forthcoming EGM.
- 1.3 Shareholders should note that each of Ordinary Resolution 1 relating to the Proposed Adoption of H2G ESOS and Ordinary Resolution 3 relating to the Proposed Adoption of H2G PSP is independent, and the passing of Ordinary Resolution 1 and/or Ordinary Resolution 3 is not conditional upon the passing of any other resolution tabled at the EGM. The passing of Ordinary Resolution 2 is conditional upon the passing of Ordinary Resolution 1.
- 1.4 The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he



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## LETTER TO SHAREHOLDERS

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should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

### **2. PROPOSED ADOPTION OF H2G EMPLOYEE SHARE OPTION SCHEME 2023**

#### **2.1 Background**

The Company is proposing to adopt an employee share option scheme known as the "H2G Employee Share Option Scheme 2023", subject to Shareholders' approval for the Proposed Adoption of H2G ESOS being obtained at the EGM.

As at the Latest Practicable Date, the Company does not have any existing share option scheme, performance share plan or share incentive scheme in force.

*Capitalised terms used in this section, unless otherwise defined within this section, shall bear the meanings as defined in the "Rules of the H2G Employee Share Option Scheme 2023" as set out in Appendix A of this Circular.*

#### **2.2 Rationale for the H2G ESOS**

The H2G ESOS is a share incentive scheme. The H2G ESOS is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group. The purpose of the H2G ESOS is to provide an opportunity for directors and employees of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed to the success of the Company and the Group. The H2G ESOS will also structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain employees, as well as to recognise their contribution to the Group.

The H2G ESOS will allow Participants an opportunity to participate in the equity of the Company with a view to achieving the following objectives:

- (a) to align the interests of the Participants with those of the Shareholders so as to motivate the Participants to contribute towards the future growth and profitability of the Group, and hence increase Shareholders' value in the longer term;
- (b) to attract potential employees with relevant skills to contribute to the Group and to create value for our Shareholders;
- (c) to retain key employees of our Group whose contributions are essential to the long-term growth and profitability of the Group;
- (d) to promote greater dedication, long-term commitment, loyalty and a sense of identification with the Group;
- (e) to motivate and incentivise Participants to achieve performance targets, and to aspire towards higher standards of performance and efficiency; and
- (f) to promote cohesiveness and team spirit through common ownership of equity in the Company.

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## LETTER TO SHAREHOLDERS

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### 2.3 Summary of Rules of the H2G ESOS

The rules of the H2G ESOS are set out in Appendix A of this Circular. A summary of the rules of the H2G ESOS is set out as follows:

(a) Eligibility for Participation

The following persons are eligible to participate in the H2G ESOS at the absolute discretion of the Committee, provided that each such person has attained the age of twenty-one (21) years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

- (i) full-time Group Employees who hold such rank as may be designated by the Committee (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the H2G ESOS);
- (ii) Group Non-Executive Directors (including independent Directors); and
- (iii) Controlling Shareholders and their Associates,

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Persons who are Controlling Shareholders and their Associates who satisfy the criteria set out in the H2G ESOS shall be eligible to participate in the H2G ESOS, at the absolute discretion of the Committee, provided that, *inter alia*, (i) written justification has been provided to Shareholders (i.e. a circular, letter or notice proposing such a resolution with a clear rationale for the number and terms (including Exercise Price) of the Options to be granted) for such person's participation at the introduction of the H2G ESOS or prior to the first Grant of Options to him; and (ii) his participation and the actual number and terms of any Options to be granted to him have been specifically approved by independent Shareholders in a general meeting in separate resolutions for each such person. However, it will not be necessary to obtain the approval of the independent Shareholders for the participation in the H2G ESOS of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group. An Option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever unless with the prior approval of the Committee.

Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the H2G ESOS may be amended from time to time at the absolute discretion of the Committee.

(b) Administration of the H2G ESOS

The H2G ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Options to be granted to him or held by him including, if applicable, abstaining from voting as a member of the Committee when the grant of Options to him is being considered.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the H2G ESOS) for the implementation and administration of the H2G ESOS, to give effect to the provisions of the H2G ESOS and/or to

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## LETTER TO SHAREHOLDERS

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enhance the benefit of the Options and the Shares to the Participants, as the Committee may, in its absolute discretion, think fit.

Any matter pertaining or pursuant to the H2G ESOS, and any dispute and uncertainty as to the interpretation of the H2G ESOS, any rule, regulation or procedure thereunder or any rights under the H2G ESOS, shall be determined by the Committee.

Any decision of the Committee made pursuant to any provision of the H2G ESOS (other than a matter to be certified or confirmed by the Auditors of the Company for the time being, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to quantum of discount applicable to an Option or to disputes as to interpretation of the H2G ESOS or any regulation, rule or procedure thereunder or as to any rights under the H2G ESOS).

Notwithstanding, any Option under the H2G ESOS granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Act, the Catalist Rules, the Constitution, the rules of the H2G ESOS and such other laws and regulations as may for the time being, be applicable.

(c) Size of the H2G ESOS

The aggregate number of Shares over which Options may be granted under the H2G ESOS on any date, when added to the aggregate number of Shares in respect of all options or awards granted under the H2G ESOS and any other share-based incentive schemes of the Company, will not exceed fifteen per cent. (15%) of the total number of all issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the Date of Grant of an Option.

The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the H2G ESOS to all Participants who are Controlling Shareholders and their Associates shall not exceed twenty five per cent. (25%) of the Shares available under the H2G ESOS and such other share-based incentive schemes of the Company. The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the H2G ESOS to each Participant who is a Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the Shares available under the H2G ESOS and such other share-based incentive schemes of the Company.

The number of Shares in respect of which Options may be offered to any Participant for subscription in accordance with the H2G ESOS shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

(d) Duration of H2G ESOS

The H2G ESOS will continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the H2G ESOS is adopted by the Company in a general meeting, provided always that the H2G ESOS may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The H2G ESOS may be terminated at any time by the Committee at its discretion, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the H2G ESOS is so terminated, no further Options shall be offered by the Company hereunder.

The termination, discontinuance or expiry of the H2G ESOS shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

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## LETTER TO SHAREHOLDERS

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(e) Grant of Options

The Committee may grant Options at any time during the period when the H2G ESOS is in force, provided that (i) no Option shall be granted during the period commencing one month before the announcement of the Company's half year and full year financial statements (or such relevant period as prescribed under the Catalist Rules) and (ii) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.

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

An offer to grant an Option shall be made by way of a letter of offer to the Participant, subject to such amendments as the Committee may determine from time to time.

(f) Acceptance of Options

The grant of Options should be accepted by the Grantee within 30 days from the Date of Grant of that Option. Upon acceptance of the offer, the Grantee must pay the Company a consideration of S\$1.00.

The grant of an Option, if not accepted in the manner as provided in the H2G ESOS, shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

(g) Exercise Period

Subject as provided in the H2G ESOS and any other conditions as may be introduced by the Committee from time to time, a Market Price Option or an Incentive Option, as the case may be, will be exercisable, in whole or in part, as follows:

- (i) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and
- (ii) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

(h) Exercise Price

Subject to any adjustment under the H2G ESOS, the Exercise Price for each Share in respect of which an Option is exercisable will be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

- (i) a price equal to the Market Price; or
- (ii) a price which is set at a discount to the Market Price, provided that:
  - (1) the maximum discount will not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and

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## LETTER TO SHAREHOLDERS

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- (2) the Shareholders in general meeting has authorised, in a separate resolution, the making of offers and grants of Options under the H2G ESOS at a discount not exceeding the maximum discount as aforesaid (for avoidance of doubt, such prior approval shall be required to be obtained once and, once obtained, shall unless revoked, authorise the making of offers and grants of Options under the H2G ESOS at such a discount for the duration of the H2G ESOS).

In determining the quantum of discount to the Exercise Price (if any), the Committee may take into consideration such factors in its absolute discretion, including but not limited to:

- (i) the performance of the Company and/or the Group;
- (ii) the years of service and individual performance (including the meeting of performance targets) of the eligible Participant;
- (iii) the contribution of the eligible Participant to the success of the Company and/or the Group; and
- (iv) the prevailing market conditions.

The ability to offer Options at a discount to the Market Price will allow flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for the Company to recognise the performance of Participants as well as to motivate them to continue to excel or to maintain the competitiveness of its compensation strategy to attract and/or retain talents in the Group, through offering Options at a discount to the Market Price rather than paying cash bonus, as these Options would hold greater potential for capital appreciation than Options granted at the Market Price. The Company may also opt to grant Incentive Options where the market price of the Shares at the time of the grant of the Incentive Options may not be reflective of financial performance indicators.

The Company may utilise Options as a means to reward Participants for their performance as well as to motivate them to continue to excel, in circumstances such as an economic downturn when wages (including cash bonuses and annual wage supplements) are frozen or cut, where Options could be granted to supplement cash rewards in lieu of larger cash bonuses or salary increments. Merit-based cash bonuses or rewards may also be combined with grants of Market Price Options or discounted price options, as part of eligible Participants' compensation packages. The H2G ESOS will provide Participants with an incentive to focus more on improving the profitability of our Group and encourage greater dedication and loyalty of the Participants, thereby enhancing Shareholders' value when these are eventually reflected through the price appreciation of the Shares.

The Company is of the view that a maximum discount not exceeding 20% of the Market Price is sufficient to allow for flexibility in the H2G ESOS while minimising any potential dilutive effect to the Shareholders arising from the grant of Options under the H2G ESOS.

(i) Exercise of Options

Subject to the Catalist Rules and prevailing legislation, the Company will have the flexibility to deliver Shares to Participants upon exercise of their Options by way of either (i) an allotment of new Shares; and/or (ii) a transfer of existing Shares, including any Shares held by the Company in treasury.

In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors including:

- (i) the prevailing Market Price of the Shares;

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- (ii) the financial performance of the Group;
- (iii) the cash position of the Group and the projected capital requirements;
- (iv) the dilution impact (if any);
- (v) the cost to the Company of either issuing new Shares or purchasing existing Shares to hold as treasury shares; and
- (vi) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

Shares acquired by Participants upon the exercise of Options will rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares, which may be issued upon exercise of such Option and the Shares (if any) which may be issued to such Participant pursuant to any adjustments in accordance with the Rules of the H2G ESOS.

(j) Adjustment Events

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

- (i) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (ii) the class and/or number of Shares over which additional Options may be granted under the H2G ESOS,

shall be adjusted in such manner as the Committee may deem appropriate to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, subject to the rules of the H2G ESOS.

Unless the Committee considers an adjustment to be appropriate:

- (i) the issue of securities as consideration for an acquisition or a private placement of securities;
- (ii) 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;
- (iii) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting; and/or

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- (iv) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

will not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Company's auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable. In addition, no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

(k) Events prior to the exercise of Options

Unless otherwise decided by the Committee at its absolute discretion, an Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company, *inter alia*:

- (i) If not accepted in the manner as provided in the H2G ESOS, as set out in Paragraph 2.3(f) above;
- (ii) upon the Participant ceasing to be a Group Employee or a Director of the Group, for reason other than that covered in Rule 8.2 of the H2G ESOS;
- (iii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
- (iv) in the event of any misconduct on the part of the Participant or any serious breach of any regulation of the Group, as determined by the Committee in its absolute discretion; or
- (v) upon the company by which the Participant is employed or seconded ceasing to be a company within the Group, or the undertaking (or part thereof) being transferred otherwise than to another company within the Group.

If a Participant ceases to be employed by the Group by reason of, *inter alia*, (i) ill health, injury, death or disability, (ii) redundancy; (iii) retirement at or after the legal retirement age; (iv) completion of the term of his service contract, or any other reason approved by the Committee, he may exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the H2G ESOS.

If a Participant dies, any unexercised Option may be exercised by his duly appointed legal personal representatives within the relevant Option Period and in the manner provided in the H2G ESOS (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

The Rules of the H2G ESOS further provide for the lapse or earlier exercise of Options in certain circumstances such as the take-over or winding up of the Company.

(l) Modifications to the H2G ESOS

The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the H2G ESOS to the extent necessary or desirable, except that:

- (i) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except when the consent in writing of such number

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of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;

- (ii) any modification or alteration to the advantage of Participants under the H2G ESOS shall be subject to Shareholders' approval in general meeting; and
  - (iii) no modification or alteration will be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, and any modification or alteration shall comply with the Catalist Rules.
- (m) Abstention from Voting

Shareholders who are eligible to participate in the H2G ESOS are to abstain from voting on any Shareholders' resolution relating to the H2G ESOS, including any Shareholders' resolution relating to the implementation of the H2G ESOS, or the making of offers and grants of Options under the H2G ESOS at a discount not exceeding the maximum discount, or the participation by, and options granted to, Controlling Shareholders and/or their Associates, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

- (n) Disclosure in Annual Report

The Company will make the following disclosures in its annual report for the duration of the H2G ESOS:

- (i) The names of the members of the Committee administering the H2G ESOS;
- (ii) The information required in the table below for the following Participants:
  - (1) Directors of the Company;
  - (2) Participants who are Controlling Shareholders and their Associates; and
  - (3) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Shares comprised in Options available under the H2G ESOS.

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

- (iii) In respect of options granted to Directors and employees of the Company or the Group:
  - (1) the names of and number and terms of Options granted to each director or employee of the Company or the Group who receives 5% or more of the total number of Options available to all directors and employees of the Company and the Group under the Scheme during the financial year under review; and
  - (2) the aggregate number of Options granted to the directors and employees of the Company and the Group for the financial year under review, and since the



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commencement of the Scheme to the end of the financial year under review; and

- (iv) The number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

### 2.4 Financial Effects of the H2G ESOS

#### (a) Potential Cost of Options

The grant of any Options under the H2G ESOS is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standard (International) 2 ("**SFRS(I) 2**"). Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the H2G ESOS is required, as described in the following paragraphs.

The expense will be based on the fair value of the Options at each date of grant thereof, and will be recognised over the vesting period. The fair value is normally estimated by applying the option pricing model at the date of grant of such Options, taking into account the terms and conditions of the grant of Options and recognised as a charge to the Company's consolidated profit and loss statement ("**P&L**") over the vesting period.

Before the end of the vesting period and at the end of each accounting year, the estimate of the number of Options that are expected to vest in each Participant by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated P&L. After the Vesting Date, no adjustment of the charge to the consolidated P&L is made.

#### (b) Share Capital

The grant of Options under the H2G ESOS will result in an increase in the Company's number of issued Shares when new Shares are issued to Participants upon the exercise of the Options. The number of new Shares issued will depend on, *inter alia*, the number of Shares comprised in the Options, the number of Options that are exercised and the Exercise Price of the Shares comprised in the Options. However, if existing Shares are purchased for delivery to Participants in lieu of issuing new Shares to Participants, the H2G ESOS will have no impact on the Company's number of issued Shares.

#### (c) NTA

The H2G ESOS is likely to result in a charge to the Company's and the Group's income statements upon the exercise of the Options. The issue of new Shares upon the exercise of the Options will increase the Company's consolidated NTA by the aggregate Exercise Price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

Although the H2G ESOS is likely to result in a charge to the Company's and the Group's income statements, it should be noted that Options are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute significant value in its success including financial performance.

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(d) EPS

The H2G ESOS will have a dilutive impact (to the extent that new Shares are issued upon the exercise of Options granted under the H2G ESOS) on the consolidated EPS of the Company and the Group.

(e) Dilutive Impact

It is expected that any dilutive impact of the H2G ESOS on the NTA and the EPS of the Company and the Group would not be significant.

(f) Taxes

All taxes (including income tax) arising from the grant or exercise of any Option granted to any Participant under the H2G ESOS shall be borne by the respective Participant.

### 3. PROPOSED ADOPTION OF H2G PERFORMANCE SHARE PLAN 2023

#### 3.1 Background

In addition to the Proposed Adoption of H2G ESOS, the Company is also proposing to adopt a new performance share plan, known as the H2G Performance Share Plan 2023 (the “**H2G PSP**”).

Under the H2G PSP, the Committee will determine the number of Shares in respect of which Awards may be offered to any Participant for subscription in accordance with the H2G PSP at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

As at the Latest Practicable Date, the Company does not have any existing share option scheme, performance share plan or share incentive scheme in force.

*Capitalised terms used in this section, unless otherwise defined within this section, shall bear the meanings as defined in the "Rules of the H2G Performance Share Plan 2023" as set out in Appendix B of this Circular.*

#### 3.2 Rationale for the H2G PSP

The H2G PSP contemplates the award of fully-paid Shares to Participants based on certain pre-determined benchmarks set by the Committee during the duration of the H2G PSP. The Company believes that the H2G PSP will be more effective and rewarding than solely cash bonus payments in motivating employees to work towards pre-determined Company goals.

The H2G PSP is based on the principle of pay-for-performance and is designed to enable the Company to reward, retain and motivate employees to achieve superior performance. The purpose of adopting the H2G PSP is to give the Company greater flexibility to align the interests of employees with the interests of Shareholders. The H2G PSP enables the Company to:

- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) foster an ownership culture within the Group which aligns the interests of Participants with the interests of shareholders;

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- (c) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (d) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (e) make employee remuneration sufficiently competitive to recruit and retain staff whose contributions are important to the long-term growth and profitability of the Group.

The H2G PSP will also provide the Participants who have contributed to the success and development of the Group with an opportunity to participate in the equity of the Company and to motivate them towards better performance through dedication and loyalty. The H2G PSP, which forms an integral and important component of a compensation plan, is designed to reward and retain the Group Employees whose continuous relentless services have contributed to the well-being and success of the Group.

### 3.3 Summary of Rules of the H2G PSP

The rules of the H2G PSP are set out in Appendix B of this Circular. A summary of the rules of the H2G PSP is set out as follows:

(a) Eligibility for Participation

The following persons are eligible to participate in the H2G PSP at the absolute discretion of the Committee, provided that, as at the Award Date, such person has attained the age of 21 years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

- (i) full-time Group Employees who hold such rank as may be designated by the Committee (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the H2G PSP);
- (ii) Group Non-Executive Directors (including independent Directors); and
- (iii) Controlling Shareholders and their Associates;

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Persons who are Controlling Shareholders and their Associates who satisfy the criteria set out in the H2G PSP shall be eligible to participate in the H2G PSP, at the absolute discretion of the Committee, provided that, *inter alia*, (i) written justification has been provided to Shareholders for such person's participation at the introduction of the H2G PSP or prior to the first Grant of Options to him; and (ii) his participation and the actual number and terms of any Options to be granted to him have been specifically approved by independent Shareholders in a general meeting in separate resolutions for each such person. However, it will not be necessary to obtain the approval of the independent Shareholders for the participation in the H2G PSP of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group.

Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the H2G PSP may be amended from time to time at the absolute discretion of the Committee.

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(b) Administration of the H2G PSP

The H2G PSP shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the H2G PSP) for the implementation and administration of the H2G PSP, to give effect to the provisions of the H2G PSP and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.

Any matter pertaining or pursuant to the H2G PSP and any dispute and uncertainty as to the interpretation of the H2G PSP or any rule, regulation or procedure thereunder or any rights under the H2G PSP shall be determined by the Committee.

(c) Size of the H2G PSP

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the H2G PSP on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the H2G PSP and any other share-based incentive schemes of the Company and for the time being in force, will not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.

The aggregate number of Shares which may be issued or transferred pursuant to Awards under the H2G PSP to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the H2G PSP and such other share-based incentive schemes of the Company. The aggregate number of Shares which may be issued or transferred pursuant to Awards under the H2G PSP to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the H2G PSP and such other share-based incentive schemes of the Company.

The number of Shares in respect of which Awards may be offered to any Participant for subscription in accordance with the H2G PSP shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

(d) Duration of the H2G PSP

The H2G PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the the date on which the H2G PSP is adopted by the Company in a general meeting, provided always that the H2G PSP may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required

The H2G PSP may be terminated at any time at the discretion of the Committee, or by an ordinary resolution of the Company in general meeting, subject to all other relevant approvals which may be required and if the H2G PSP is so terminated, no further Awards shall be granted by the Committee hereunder.

The expiry or termination of the H2G PSP shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

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(e) Grant of Awards

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the H2G PSP, provided that certain prescribed performance condition(s) (if any) are met and upon expiry of the prescribed performance period.

The Committee may grant Awards to eligible Group Employees, Group Non-Executive Directors (including independent Directors), Controlling Shareholders and their Associates, and in each case, as the Committee may select in its absolute discretion, at any time during the period when the H2G PSP is in force, provided that (i) no Award shall be granted during the period commencing one month before the announcement of the Company's half year and full year financial statements (or such relevant period as prescribed under the Catalist Rules) and (ii) in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is made.

The number of Shares in respect of which Awards may be offered to any Participant for subscription in accordance with the H2G PSP shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

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

- (i) the Participant;
- (ii) the Award Date;
- (iii) the number of Shares which are the subject of the Award;
- (iv) the performance condition(s) and the performance period during which such performance condition(s) are to be satisfied, if any;
- (v) the vesting date of such Award; and
- (vi) any other condition which the Committee may determine in relation to that Award, provided that the requirements under the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are complied with.

The Performance Condition in relation to each Award will be determined by the Committee in its discretion, taking into account the objective of setting incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group, as well as criteria such as the past and current performance, number of years of service, market conditions, scope of work and responsibilities of such Participant and any other qualitative factors.

The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award and shall notify the Participants of such change or waiver:

- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares or if under any applicable laws, a 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

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Company; or

- (b) if anything happens which causes the Committee to conclude that:
  - (a) a changed Performance Condition and/or Release Schedule would be a fairer measure of the performance of a Participant, and would be no less difficult to satisfy; or
  - (b) the Performance Condition and/or Release Schedule should be waived, as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled or for any other reason,

and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

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

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

(f) Acceptance of Awards

The grant of an Award to a Participant shall be accepted by the Participant within 15 days from the Award Date. The Participant may accept or refuse the whole but not part of the Award offered. The Committee shall within 15 days of receipt of the acceptance, acknowledge the receipt thereof.

If the grant of an Award is not accepted by the Participant within 15 days from the Award Date, the Award offered shall, upon the expiry of the 15-day period, automatically lapse and shall forthwith become void and cease to have effect.

(g) Release of Awards

Subject to the prevailing legislation, the Catalist Rules and the constitution of the Company, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:

- (i) an allotment and issue of new Shares; and/or
- (ii) the transfer of existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buy back mandate granted by Shareholders (including any renewal of such mandate) or (to the extent permitted by law) held as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants on Release 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, the financial and cash position of the Group and the financial effect on the Company of either issuing new Shares or delivering existing Shares.

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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 H2G PSP and the Constitution of the Company, the Company shall, within 10 Market Days after the Release of an Award, allot and issue the relevant Shares or transfer the treasury shares (as the case may be), and do such acts or things which are necessary for the transfer to be effective.

Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing of and quotation for such Shares on the Catalist of the SGX-ST.

(h) Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, to a Participant on the Release of an Award shall (a) be subject to all the provisions of the Constitution of the Company; and (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

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

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

(i) Events prior to Vesting

An Award shall, to the extent not yet Released, immediately lapse and become void and cease to have effect on the occurrence of any of the following events:

- (i) misconduct on the part of the Participant as determined by the Committee in its discretion;
- (ii) upon the Participant ceasing to be in the employment of or being a Director of the Group, for any reason whatsoever other than that covered in Rule 6.2(b) of the H2G PSP; or
- (iii) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

In any of the following events:

- (i) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of or interest in an Award;
- (ii) where the Participant ceases to be in the employment of the Group by reason of, *inter alia*, ill health, injury or disability, redundancy, retirement at or after the legal retirement age, or any other event approved by the Committee at its absolute discretion;

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- (iii) the death of the Participant; or
- (iv) any other event approved by the Committee at its absolute discretion,

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

If before the Vesting Date, any of the following occurs:

- (i) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
- (ii) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under any applicable laws;
- (iii) an order for the compulsory winding-up of the Company is made; or
- (iv) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where such Award is Released, the Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with the rules of the H2G PSP.

(j) Adjustment Events

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

- (i) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (ii) the class and/or number of Shares in respect of which future Awards may be granted under the H2G PSP,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.



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Unless the Committee considers an adjustment to be appropriate, (i) the issue of securities as consideration for an acquisition or a private placement of securities, or (ii) 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, shall not normally be regarded as a circumstance requiring adjustment.

The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the H2G PSP (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

(k) Abstention from Voting

Shareholders who are eligible to participate in the H2G PSP are to abstain from voting on any Shareholders' resolution relating to the H2G PSP, including any Shareholders' resolution relating to the implementation of the H2G PSP, or the participation by and Awards granted to, Controlling Shareholders and/or their Associates, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

(l) Modifications to the H2G PSP

Any or all the provisions of the H2G PSP may be modified and/or altered at any time and from time to time by a resolution of the Board, except that:

- (i) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than 75% of the aggregate number of the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
- (ii) any modifications or alterations which would be to the advantage of Participants under the H2G PSP shall be subject to prior approval of the Shareholders in general meeting; and
- (iii) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

(m) Disclosure in Annual Report

The Company will make the following disclosures in its annual report for the duration of the H2G PSP:

- (i) The names of the members of the Committee administering the H2G PSP;
- (ii) The information required in the table below for the following Participants:
  - (1) Directors of the Company;
  - (2) Participants who are Controlling Shareholders and their Associates; and

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- (3) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Shares available under the H2G PSP.

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of the H2G PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards released since commencement of the H2G PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards not yet Released as at the end of the financial year under review

- (iii) Such other information as may be required by the Catalist Rules, the Act and all other applicable laws and requirements.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

### 3.4 Financial Effects of the H2G PSP

(a) Potential Cost of Awards

The H2G PSP is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standard (International) 2 ("**SFRS(I) 2**"). Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as an expense in the income statement with a corresponding increase in a reserve account over the vesting period. The total expense to be recognised over the vesting period is determined by reference to the fair value of each Award granted on the date of grant. As at each financial year end, the Company will revise its estimated number of new Shares under the Awards that are expected to be delivered on the vesting date recognised the effect of the revision of estimates in the income statement with a corresponding adjustment to the reserve account over the remaining vesting period.

The expense recognised in the income statement also depends on whether or not the Performance Condition(s) attached to an Award is measured by reference to the market price of the Shares. This is known as a "*market condition*". If the Performance Condition(s) is a market condition, the probability of the Performance Condition(s) being met is taken into account in estimating the fair value of the Award granted at the Award Date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met.

However, if the Performance Condition(s) is not a market condition, the fair value per Share of the Awards granted at the Award Date is used to compute the expense to be recognised in the income statement at each financial year ended, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative expense recognise in the income statement if the Awards do not ultimately vest.

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(b) Share Capital

The grant of Awards under the H2G PSP will result in an increase in the Company's number of 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 H2G PSP. However, if existing Shares are purchased for delivery to Participants in lieu of issuing new Shares to Participants, the H2G PSP will have no impact on the Company's number of issued Shares.

(c) NTA

The H2G PSP is likely to result in a charge to the Company's and the Group's income statements 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, the NTA would decrease by the cost of the Shares purchased.

Although the H2G PSP is likely to result in a charge to the Company's and the Group's income statements, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute significant value in its success including financial performance. In particular, the grant of Awards and delivery of Shares to Participants of the H2G PSP, are contingent upon the Participants meeting prescribed Performance Condition(s). Therefore, Participants would have contributed to or will contribute to significant value add to the NTA of the Company and the Group before the Awards are granted and Shares delivered.

(d) EPS

The H2G PSP will result in a charge 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 H2G PSP will have a dilutive impact (to the extent that new Shares are issued pursuant to the H2G PSP) on the EPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the H2G PSP, is contingent upon the Participants meeting prescribed conditions. Accordingly, the earnings of the Company and the Group should have grown before the Awards are granted and Shares delivered.

(e) Dilutive Impact

It is expected that any dilutive impact of the H2G PSP on the NTA and the EPS of the Company and the Group would not be significant.

(f) Taxes

All taxes (including income tax) arising from the grant or vesting of any Award under the H2G PSP shall be borne by the respective Participant.

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#### 4. RATIONALE FOR AND BENEFITS OF THE PROPOSED ADOPTION OF BOTH H2G EMPLOYEE SHARE OPTION SCHEME 2023 AND H2G PERFORMANCE SHARE PLAN 2023

The Company wishes to introduce the H2G ESOS and the H2G PSP as new compensation schemes to allow the Company flexibility in its continuing efforts to attract, reward and retain employees and directors. Such share-based incentive schemes will provide an opportunity for the directors and employees of the Group to participate in the equity of the Company so as to motivate them towards better performance through increased dedication and loyalty, and to give recognition to their contributions and services.

The Company is of the view that the retention of talents as employees and directors of the Group is essential to the Group's long-term goal of achieving growth and profitability. The Company believes that share-based incentive schemes, such as the H2G ESOS and the H2G PSP, will be more effective and rewarding than solely cash bonus payments in motivating employees and directors to excel in their performance, as it fosters greater ownership in the Group through a stake in the equity of the Company.

The H2G ESOS and the H2G PSP are thus proposed on the basis that it is paramount to retain employees and directors who possess the requisite skills and talents to contribute to the well-being and prosperity of the Group, and to give recognition to outstanding employees and directors of the Group who have contributed to the growth of the Group.

##### Difference between the H2G ESOS and the H2G PSP

The introduction of both the H2G ESOS and the H2G PSP will allow the Company greater flexibility to tailor share-based incentive packages according to the Group's objectives. As different forms of share-based incentive schemes, the H2G ESOS and the H2G PSP will serve as complementary tools to attract, reward and retain employees and directors whose services and contributions are vital to the long-term prosperity of the Group.

The H2G PSP contemplates the award of fully-paid Shares, free of charge, to Participants after certain prescribed performance conditions have been met. As compared with the grant of Options, the award of fully-paid Shares free of charge is intended as a more attractive incentive package for Participants. In addition, the H2G PSP will allow the Company to prescribe forward-looking performance conditions to be achieved over a certain time period, which serves to motivate the Participants to higher levels of performance and align their performance conditions with the strategies and objectives for the Group in the short to medium term. This will ultimately create and enhance economic value for Shareholders.

The concurrent adoption of the H2G ESOS will serve to increase the Company's flexibility in tailoring compensation packages for employees and directors. Under the H2G ESOS, the Participants can be granted an opportunity to participate in the equity of the Company through the grant of Options. Following the elapse of certain specified periods, the Options can be exercised to acquire Shares upon payment of the Exercise Price. Via the H2G ESOS, the Company will be able to recognise and reward employees and directors for their past contributions and services to the Group, as well as motivate Participants to continue striving for the success of the Group.

In determining Performance Conditions of Awards under the H2G PSP, the Committee will seek to set incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group and are designed to drive the improvement in performance of the Company and the Group as a whole, taking into account criteria such as the past and current performance, number of years of service, market conditions, scope of work and responsibilities of such Participant and any other qualitative factors. Depending on the performance condition prescribed, the number of Shares awarded may be determined based on the extent of the performance conditions met. In this regard, the H2G PSP envisages that such forward-looking

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performance conditions will motivate the Participants and align their performance targets with the strategies and objectives of the Group.

Conversely, the grant of Options under the H2G ESOS places a greater emphasis on rewarding the Participants for their service and performance, taking into account factors such as the designation, responsibilities, number of years of service, past performance, contributions to the Group and potential for future development of such Participant. In this regard, there are no specific performance conditions prescribed which have to be met before the Options may be exercised.

It is envisaged that the H2G PSP, complemented by the H2G ESOS, will allow the Group greater flexibility to offer and tailor competitive remuneration packages, which will serve to attract, reward and retain employees and directors effectively and motivate them to consistently achieve performance targets, which will ultimately enhance Shareholders' value in the Company.

### **5. PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES AND OTHER DIRECTORS IN H2G EMPLOYEE SHARE OPTION SCHEME 2023 AND H2G PERFORMANCE SHARE PLAN 2023**

#### **5.1 Rationale and justification for participation of the Controlling Shareholders and their Associates**

The employees and/or the directors of the Group who are also Controlling Shareholders and/or their Associates shall be eligible to participate in the H2G ESOS and/or the H2G PSP if: (a) their participation in the H2G ESOS and/or the H2G PSP (as the case may be), and (b) the actual number and terms of the Options and/or Awards to be granted to them have been approved by independent Shareholders of the Company in separate resolutions for each such person.

It is the intention of the Company that employees and/or the directors of the Group who are Controlling Shareholders and/or their Associates should be remunerated for their contribution to the Group on the same basis as other employees and/or directors who are not Controlling Shareholders and/or their Associates. Although the Controlling Shareholders already have shareholding interests in the Company, the extension of the H2G ESOS and the H2G PSP to allow the Controlling Shareholders and/or their Associates to participate in the H2G ESOS and the H2G PSP, will ensure that they are equally entitled, with the other employees who are not Controlling Shareholders and/or their Associates, to take part and benefit from this system of remuneration. The H2G ESOS and the H2G PSP are intended to be part of a system of remuneration for employees and the directors of the Group, and the Company is of the view that such persons who are Controlling Shareholders and/or their Associates should not be unduly discriminated against by virtue only of their shareholding in the Company. The Company is also of the view that the extension of the H2G ESOS and the H2G PSP to Controlling Shareholders and/or their Associates will enhance the long-term commitment of the Controlling Shareholders and/or their Associates to the Company as it will ensure that such Controlling Shareholders and/or their Associates will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future. In addition, to deny participation by the Controlling Shareholders and/or their Associates may serve to demotivate them and undermine the objectives of the H2G ESOS and the H2G PSP.

The Directors are of the view that the grant of Options and/or Awards under the H2G ESOS and/or the H2G PSP (as the case may be) to Controlling Shareholders and/or their Associates will act as an additional incentive for the Controlling Shareholders and/or their Associates who are employees and directors of the Group to improve their performance, as the value of the Options and Awards will be best realised when the result of their performance correlates directly with higher values of the Shares.

The Controlling Shareholders and/or their Associates shall be treated equally for the purposes of the H2G ESOS and the H2G PSP. Accordingly, the H2G ESOS and the H2G PSP should not

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unduly favour Controlling Shareholders and/or their Associates, and the terms and conditions of the H2G ESOS and the H2G PSP do not differentiate between the Controlling Shareholders and/or their Associates from other Participants in determining the eligibility of such persons to participate in the H2G ESOS and/or the H2G PSP and be granted Options or Awards (as the case may be) thereunder. As such, the Controlling Shareholders and/or their Associates would be subject to the same rules as those applicable to other Participants. In this manner, the H2G ESOS and the H2G PSP do not unduly favour Controlling Shareholders and/or their Associates over other Participants.

The Directors (except for those who are Controlling Shareholders and/or their Associates) are of the view that the participation in the H2G ESOS and the H2G PSP by the Controlling Shareholders and/or their Associates is in the best interests of the Company as such Controlling Shareholders are able to set the direction of the Company, define objectives and roles of management and influence decisions made by the Company and thus stand in a unique position to contribute to the growth and prosperity of the Group.

Mr Lim Shao-Lin is the Chief Executive Officer and Executive Director of the Company, and a Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr Lim Shao-Lin has an aggregate shareholding interest of 44.49% in the Company, comprising direct interest in 163,699,808 Shares (representing 12.70% shareholding interest) and deemed interest in 409,672,131 Shares (representing 31.79% shareholding interest). Mr Lim Shao-Lin is deemed interest in the aforementioned 409,672,131 Shares held by Gashubunited Holding Private Limited under Section 7 of the Companies Act and Section 4 of the SFA, by virtue of Mr Lim Shao-Lin holding approximately 60.25% shareholding interest in Gashubunited Holding Private Limited.

Ms Leow Sau Wan, an Executive Director of the Company and a shareholder of the Company (holding 0.25% shareholding interest as at the Latest Practicable Date), is the spouse of Mr Lim Shao-Lin. Accordingly, Ms Leow Sau Wan is deemed to be an associate of Mr Lim Shao-Lin.

(a) Rationale for participation by Mr Lim Shao-Lin

Mr Lim Shao-Lin is the Chief Executive Officer and Executive Director of the Company, Mr Lim Shao-Lin is responsible for the overall performance, strategic direction, and business development of the Group. He has led the management in pursuing the Group's strategic focus and objectives and has been instrumental in driving the growth of the Group, particularly the Energy business. As the Chief Executive Officer and Executive Director, Mr Lim Shao-Lin provides leadership, management skills, business networks and market contacts to the Group. The Directors believe that the leadership of Mr Lim Shao-Lin will be critical to the growth of the Group. For these reasons, the Directors consider his experience in and contribution towards the growth of the Company to be invaluable.

The Directors are of the view that the remuneration package of Mr Lim Shao-Lin is fair given his contributions to the Group. The extension of the H2G ESOS and the H2G PSP to Mr Lim Shao-Lin is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Mr Lim Shao-Lin already has a shareholding interest in the Company, the extension of the H2G ESOS and the H2G PSP to him will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company. For the above reasons, the Directors believe that Mr Lim Shao-Lin deserves, and should be allowed to participate in, the H2G ESOS and the H2G PSP.

As at the Latest Practicable Date, Mr Lim Shao-Lin has an aggregate shareholding interest of 44.49% in the Company, comprising direct interest in 163,699,808 Shares (representing 12.70% shareholding interest) and deemed interest in 409,672,131 Shares (representing 31.79% shareholding interest). Mr Lim Shao-Lin is deemed interested in the aforementioned 409,672,131 Shares held by Gashubunited Holding Private Limited under Section 7 of the

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Companies Act and Section 4 of the SFA, by virtue of Mr Lim Shao-Lin holding approximately 60.25% shareholding interest in Gashubunited Holding Private Limited.

(b) Rationale for participation by Ms Leow Sau Wan

Ms Leow Sau Wan is an Executive Director of the Company. She is responsible for overseeing the Lifestyle division of the Group. The Lifestyle Business has seen increasing demand as the property market recovers, and represented a significant portion of the Group's revenue for the last two financial years. In recognising Ms Leow Sau Wan's valuable contribution to the Group, the Company therefore wishes to allow Ms Leow Sau Wan to participate in the H2G ESOS and the H2G PSP.

The Directors are of the view that the remuneration package of Ms Leow Sau Wan is fair given her contributions to the Company. The extension of the H2G ESOS and the H2G PSP to Ms Leow Sau Wan is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Ms Leow Sau Wan already has a shareholding interest in the Company, the extension of the H2G ESOS and the H2G PSP to her will ensure that she is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing her long term commitment to the Company. For the above reasons, the Directors believe that Ms Leow Sau Wan deserves, and should be allowed to participate in the H2G ESOS and the H2G PSP.

As at the Latest Practicable Date, Ms Leow Sau Wan has a direct interest in 3,211,700 Shares, representing 0.25% shareholding interest in the Company.

### **5.2 Rationale and justification for participation of Non-Executive Directors (including Independent Directors)**

Under the Catalist Rules, the Group has some flexibility in formulating share-based incentive schemes that recognise and benefit not only persons who are in the employment of the Group but also Non-Executive Directors (including Independent Directors) who are not employed by the Group but who nevertheless work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Group. The H2G ESOS and the H2G PSP are extended to the Non-Executive Directors (including Independent Directors) of the Group.

Although the Non-Executive Directors (including Independent Directors) are not involved in the day-to-day running of the Group, they also play an invaluable role in the success of the Group by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the H2G ESOS and the H2G PSP to give recognition to their services and contributions and to further align their interests with that of the Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the H2G ESOS and the H2G PSP, the Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees. As the rules of the H2G ESOS and the H2G PSP specify a limit as to the number of Shares to be comprised in Options and Awards (as applicable) that may be granted to all Participants, it is envisaged that the Options and Awards that may be granted to the Non-Executive Directors (including Independent Directors) will not comprise (whether on an individual or collective basis) a significant portion of the Options and/or Awards available under the H2G ESOS and the H2G PSP respectively. As such, the Directors are of the view that the participation by the Non-Executive Directors (including

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Independent Directors) in the H2G ESOS and the H2G PSP will not compromise their independence.

The Committee, when deciding on the selection of Non-Executive Directors (including Independent Directors) to participate in the H2G ESOS and the H2G PSP and the number of Shares to be offered (in accordance with the H2G ESOS and the H2G PSP), will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. The Committee may, where it deems relevant, take into account other factors such as the economic conditions and the Company's performance. The Committee may also decide that no Options and/or Awards shall be made in any financial year or no grant of Options and/or Awards may be made at all. Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Options or Awards to him is being considered.

### 6. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Lim Shao-Lin <sup>(2)</sup>	163,699,808	12.70	409,672,131	31.79
Koh Beng Leong	-	-	-	-
Leow Sau Wan	3,211,700	0.25	-	-
Lien Kait Long	-	-	-	-
Mak Yen-Chen Andrew	-	-	-	-
Tay Shui Wen	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Gashubunited Holding Private Limited <sup>(2)</sup>	409,672,131	31.79	-	-
Hongkong China Treasury Limited <sup>(3)</sup>	-	-	142,180,095	11.03
Rickon Holdings Limited <sup>(4)</sup>	-	-	142,180,095	11.03
Lippo China Resources Limited <sup>(5)</sup>	-	-	142,180,095	11.03
Skyscraper Realty Limited <sup>(6)</sup>	-	-	142,180,095	11.03
Lippo Limited <sup>(7)</sup>	-	-	142,180,095	11.03
Lippo Capital Limited <sup>(8)</sup>	-	-	142,180,095	11.03
Lippo Capital Holdings Company Limited <sup>(9)</sup>	-	-	142,180,095	11.03
Lippo Capital Group Limited <sup>(10)</sup>	-	-	142,180,095	11.03
Dr. Stephen Riady <sup>(11)</sup>	-	-	142,180,095	11.03
PT Trijaya Utama Mandiri <sup>(12)</sup>	-	-	142,180,095	11.03
Mr. James Tjahaja Riady <sup>(13)</sup>	-	-	142,180,095	11.03



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### Notes:

- (1) Based on the total number of existing Shares (excluding treasury shares and subsidiary holdings) of 1,288,776,669 Shares as at the Latest Practicable Date.
- (2) Mr Lim Shao-Lin is deemed to be interested in all the 409,672,131 Shares held by Gashubunited Holding Private Limited under Section 7 of the Companies Act and Section 4 of the SFA, as he holds approximately 60.25% shareholding interest in Gashubunited Holding Private Limited.
- (3) Hongkong China Treasury Limited (“**HKC Treasury**”) is deemed to be interested in 142,180,095 shares registered in the name of a nominee account of OCBC Securities Private Limited.
- (4) Rickon Holdings Limited (“**RHL**”) is the holding company of HKC Treasury. Accordingly, RHL is deemed to have an interest in all the shares held by HKC Treasury.
- (5) Lippo China Resources Limited (“**LCR**”) is an intermediate holding company of HKC Treasury. Accordingly, LCR is deemed to have an interest in all the shares held by HKC Treasury.
- (6) Skyscraper Realty Limited (“**SRL**”) is an intermediate holding company of HKC Treasury. Accordingly, SRL is deemed to have an interest in all the shares held by HKC Treasury.
- (7) Lippo Limited (“**LL**”) is an intermediate holding company of HKC Treasury. LL is deemed to have an interest in all the shares held by HKC Treasury.
- (8) Lippo Capital Limited (“**LCL**”) is an intermediate holding company of HKC Treasury. Accordingly, LCL is deemed to have an interest in all the shares held by HKC Treasury.
- (9) Lippo Capital Holdings Company Limited (“**LCH**”) is an intermediate holding company of HKC Treasury. Accordingly, LCH is deemed to have an interest in all the shares held by HKC Treasury.
- (10) Lippo Capital Group Limited (“**LCG**”) is the holding company of LCH, which in turn is an intermediate holding company of HKC Treasury. Accordingly, LCG is deemed to have an interest in all the shares held by HKC Treasury.
- (11) Dr. Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH, in turn, is an intermediate holding company of HKC Treasury. Accordingly, Dr. Stephen Riady is deemed to have an interest in all the shares held by HKC Treasury.
- (12) PT Trijaya Utama Mandiri (“**PT Trijaya**”) holds more than 20% of the shares in LCL, which is an intermediate holding company of HKC Treasury. Accordingly, PT Trijaya is deemed to have an interest in all the shares held by HKC Treasury.
- (13) Mr. James Tjahaja Riady effectively holds all the shares of PT Trijaya. PT Trijaya holds more than 20% of the shares in LCL, which is an intermediate holding company of HKC Treasury. Accordingly, Mr. James Tjahaja Riady is deemed to have an interest in all the shares held by HKC Treasury.

## 7. DIRECTORS' RECOMMENDATIONS

The Directors are all eligible to participate in, and are therefore interested in, the H2G ESOS and the H2G PSP respectively. Accordingly, the Directors have abstained from making any recommendations to Shareholders in respect of the Ordinary Resolutions 1 and 2 relating to the H2G ESOS and the Ordinary Resolution 3 relating to the H2G PSP, as set out in the notice of the EGM.

Each Director shall also decline to accept nominations to act as proxies, representatives or otherwise for voting in respect of the Ordinary Resolutions 1, 2 and 3 at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of the Ordinary Resolutions 1, 2 and 3. Accordingly, the Company will disregard any votes cast on the Ordinary Resolutions 1, 2 and 3 by such persons required to abstain from voting in respect of the Ordinary Resolutions 1, 2 and 3.

## 8. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the H2G ESOS and/or the H2G PSP (as the case may be) shall abstain from voting, whether by proxy or representative, on (a) the Ordinary Resolution 1 in relation to the Proposed Adoption of H2G ESOS, (b) the Ordinary Resolution 2 in relation to the Proposed Grant of Discounted Options, and (c) the Ordinary Resolution 3 in relation to the Proposed Adoption of H2G PSP, as set out in the notice of EGM. They should also not accept nominations to act as proxies, representatives or otherwise for voting in respect of the Ordinary Resolutions 1, 2 and 3 at the EGM unless specific instruction has been given in the proxy

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form as to the manner in which votes are to be cast in respect of the Ordinary Resolutions. Accordingly, the Company will disregard any votes cast on the Ordinary Resolutions 1, 2 and 3 by such persons required to abstain from voting in respect of the Ordinary Resolutions.

### 9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 to N-5 of this Circular, will be held at 213 Henderson Road, #01-08 Henderson Industrial Park, Singapore 159553 on Friday, 28 July 2023 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the Notice of EGM.

### 10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 10.1 Submission of Proxy Forms to Vote

Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's share registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 by post, or submitted by email to [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com), in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. by 10.30 a.m. on 25 July 2023, or any postponement or adjournment thereof.

The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it wishes to do so.

#### 10.2 Submission of Questions in Advance

Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, to the Company in the following manner:

- (a) Shareholders may submit their questions by post, to be lodged at the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217; or
- (b) Shareholders may submit their questions electronically via email to [ir@h2g.green](mailto:ir@h2g.green),

in each case, by 10.30 a.m. on Thursday, 20 July 2023 (being at least seven (7) calendar days before the time appointed for holding the EGM).

When sending in questions via email or by post, Shareholders must also provide the following details: (a) full names (for individuals)/company names (for corporates), (b) address, (c) contact numbers, and (d) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding investors who buy Shares using SRS monies) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders prior to the EGM will be posted on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at

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## LETTER TO SHAREHOLDERS

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the URL <http://www.h2g.green> before 10.30 a.m. on 23 July 2023. If substantial and relevant written questions are submitted after the abovementioned cut-off date and time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

### 10.3 Notice of EGM and Circular

Printed copies of the notice of this EGM and Proxy Form have been despatched to shareholders.

The notice of EGM, Proxy Form and the Circular have been published and can be accessed at the following websites:

- (i) SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>; and
- (ii) the Company's website at the URL: <http://www.h2g.green>.

A shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form which is sent to him/her/it, by Sunday, 23 July 2023:

- (a) by post to the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217; or
- (b) via email to [ir@h2g.green](mailto:ir@h2g.green).

### 10.4 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time appointed for holding the EGM.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the H2G ESOS and the H2G PSP, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the proposed rules of the H2G ESOS; and
- (b) the proposed rules of the H2G PSP.

Please contact the Company at the email address [ir@h2g.green](mailto:ir@h2g.green) prior to making any visits, to arrange for a suitable time slot for the inspection.

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## LETTER TO SHAREHOLDERS

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Yours faithfully  
For and on behalf of the Board of Directors  
**H2G GREEN LIMITED**

LIM SHAO-LIN  
Chief Executive Officer and Executive Director

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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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**1. NAME OF THE SCHEME**

The Scheme shall be called the "**H2G Employee Share Option Scheme 2023**".

**2. DEFINITIONS**

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

"Act"	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Adoption Date"	: The date on which the Scheme is adopted by the Shareholders of the Company at a general meeting
"Aggregate Subscription Cost"	: The total amount payable for the Shares to be subscribed for on the exercise of an Option
"Associate"	: Shall have the meaning ascribed to it in the Catalist Rules
"Auditors"	: The auditors of the Company for the time being
"Board"	: The board of directors of the Company for the time being
"Catalist Rules"	: The 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
"Committee"	: The Remuneration Committee of the Company for the time being, duly authorised and appointed by the Board to administer the Scheme
"Company"	: H2G Green Limited
"Constitution"	: The Constitution of the Company, as amended from time to time
"Control"	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company being controlled
"Controlling Shareholder"	: A person who (a) has an interest in the voting shares of the Company of an aggregate of not less than 15% of the total votes attached to all voting shares in the Company; or (b) in fact exercises Control over the Company
"Date of Grant"	: In relation to an Option, the date on which an Option is granted
"Director"	: A person holding office as a director of a Group Company for the time being

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**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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- "Exercise Period"** : The period for the exercise of an Option, being a period commencing:
- (a) in the case of a Market Price Option, a period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee), or such other period which may from time to time be prescribed under any relevant law, regulation or rule of the SGX-ST, subject as provided in Rules 7, 8 and 9 of the Scheme and any other conditions as may be introduced by the Committee from time to time;
  - (b) in the case of an Incentive Option, a period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee), or such other period which may from time to time be prescribed under the relevant law, regulation or rule of the SGX-ST subject as provided in Rules 9 and 10 of the Scheme and any other conditions as may be introduced by the Committee from time to time
- "Exercise Price"** : The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6, as adjusted in accordance with Rule 12
- "Grantee"** : The person to whom an offer of an Option is made
- "Group"** : The Company and its subsidiaries, and **"Group Company"** shall mean any one of such companies
- "Group Employee"** : A full-time employee of a Group Company (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Scheme) selected by the Committee to participate in the Scheme in accordance with the Scheme
- "Group Executive Director"** : A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
- "Group Non-Executive Director"** : A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
- "Incentive Option"** : An Option granted with the Exercise Price set at a discount to the Market Price
- "Market Day"** : A day on which the SGX-ST is open for trading in securities
- "Market Price"** : A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as

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	determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
"Market Price Option"	: An Option granted with the Exercise Price set at the Market Price
"Option"	: The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Scheme and for the time being subsisting
"Participant"	: Any eligible person who is selected by the Committee to participate in the Scheme in accordance with the Rules
"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)
"Rules"	: Rules of the Scheme
"Scheme"	: The H2G Employee Share Option Scheme, as the same may be modified or altered from time to time
"Securities Account"	: The securities account maintained by a Depositor with CDP
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shareholders"	: The registered holders for the time being of the Shares
"Shares"	: Ordinary shares in the capital of the Company
"Substantial Shareholder"	: Shall bear the meaning set out in Section 81 of the Act
"Trading Day"	: A day on which the Shares are traded on the SGX-ST

Currencies, Units and Others

"S\$" or "\$" and "cents" : Singapore dollar and cents respectively

"%" or "per cent." : Per centum or percentage

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

The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Act.

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

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

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Any reference to a time of day shall be a reference to Singapore time.

**3. OBJECTIVES OF THE SCHEME**

- 3.1 The Scheme is a share incentive scheme. The Scheme is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group. The purpose of the Scheme is to provide an opportunity for directors and employees of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed to the success of the Company and the Group.
- 3.2 The Company, by adopting the Scheme, will give Participants an opportunity to participate in the equity of the Company with a view to achieving the following objectives:
- (a) to align the interests of the Participants with those of the Shareholders so as to motivate the Participants to contribute towards the future growth and profitability of the Group, and hence increase Shareholders' value in the longer term;
  - (b) to attract potential employees with relevant skills to contribute to the Group and to create value for our Shareholders;
  - (c) to retain key employees of our Group whose contributions are essential to the long-term growth and profitability of the Group;
  - (d) to promote greater dedication, long-term commitment, loyalty and a sense of identification with the Group;
  - (e) to motivate and incentivise Participants to achieve performance targets, and to aspire towards higher standards of performance and efficiency; and
  - (f) to promote cohesiveness and team spirit through common ownership of equity in the Company.

**4. ELIGIBILITY OF PARTICIPANTS**

- 4.1 The following persons are eligible to participate in the Scheme at the absolute discretion of the Committee, provided that each such person has attained the age of twenty-one (21) years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:
- (a) full-time Group Employees who hold such rank as may be designated by the Committee (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Scheme);
  - (b) Group Non-Executive Directors (including independent Directors);
  - (c) Controlling Shareholders and their Associates,
- who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.
- 4.2 Persons who are Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Scheme, at the absolute discretion of the Committee, provided that:



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- (a) written justification has been provided to Shareholders for such person's participation at the introduction of the Scheme or prior to the first Grant of Options to him;
- (b) (i) the participation by each such person, and (ii) the actual number and terms of any Options to be granted to each such person have been specifically approved by Shareholders of the Company who are not beneficiaries of the grant in a general meeting in separate resolutions for each such person; and
- (c) all conditions for their participation in the Scheme as may be required by the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are satisfied,

provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the Scheme of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

- 4.3 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.
- 4.4 Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

**5. GRANT OF AND ACCEPTANCE OF OPTIONS**

- 5.1 Subject to Rule 4, Rule 11 and Rule 12, the Committee may grant Options at any time during the period when the Scheme is in force, provided that (i) no Option shall be granted during the period commencing one month before the announcement of the Company's half year and full year financial statements (or such relevant period as prescribed under the Catalist Rules) and (ii) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.
- 5.2 The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in Schedule A-1, subject to such modification as the Committee may from time to time determine.
- 5.3 The grant of an Option under this Rule 5 shall be accepted by the Grantee within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30<sup>th</sup> day from such Date of Grant by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B-1, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration. The Option is deemed not accepted until actual receipt by the Company of the Acceptance Form.
- 5.4 The Company shall be entitled at its absolute discretion to reject any purported acceptance of the grant of an Option made pursuant to this Rule 5 which does not strictly comply with the terms and conditions of the Rules.
- 5.5 Unless the Committee determines otherwise, the grant of an Option 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 Rule 5.3 within thirty (30) days from the Date of Grant of such Option;
  - (b) the Participant dies prior to his acceptance of such Option;

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- (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
  - (d) the Participant ceases to be in the employment of the Group or ceases to be a Director of the Group (as the case may be), in each case, for any reason whatsoever, prior to his acceptance of the Option; or
  - (e) the Company is liquidated or wound up prior to the Participant's acceptance of the Option.
- 5.6 An option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, unless with the prior written approval of the Committee.
- 5.7 Subject to Rules 4 and 12, the aggregate number of Shares in respect of which Options may be granted to a Participant pursuant to the Scheme shall be determined by the Committee in its absolute discretion, which may take into account (where applicable) criteria such as the designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such Participant.
- 5.8 In the event that the grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 6. EXERCISE PRICE**
- 6.1 Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:
- (a) a price equal to the Market Price; or
  - (b) a price which is set at a discount to the Market Price, provided that:
    - (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
    - (ii) the prior approval of the Shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid in a separate resolution.
- 6.2 In making any determination under Rule 6.1 on whether to give a discount and the quantum of such discount, the Committee shall take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company and/or the Group;
  - (b) the years of service and individual performance (including the meeting of performance targets) of the eligible Participant;
  - (c) the contribution of the eligible Participant to the success and development of the

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Company and/or the Group; and

(d) the prevailing market conditions.

6.3 The Exercise Price shall in no event be less than the nominal value of a Share. When the Exercise Price as determined above is less than the nominal value of a Share, the Exercise Price shall be the nominal value.

**7. EXERCISE OF OPTIONS**

7.1 Subject to Rule 8 and Rule 9 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, as follows:

(a) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and

(b) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

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

**8. EVENTS PRIOR TO EXERCISE OF OPTIONS**

8.1 Unless otherwise decided by the Committee at its absolute discretion, an Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

(a) Subject to Rules 8.2 and 8.3, upon the Participant ceasing to be a Group Employee due to any reason whatsoever other than the reasons covered in Rule 8.2, or in the case of a Participant who is a Group Non-Executive Director, ceasing to be a Director of the Group, for any reason whatsoever other than due to the reasons covered in Rule 8.2;

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

(c) in the event of any misconduct on the part of the Participant as determined by the Committee in its sole and absolute discretion or any breach of any regulation of the Group, such breach being regarded as serious by the Committee in its absolute discretion; or

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

For the purpose of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the date on which the notice of termination of employment is tendered by or is given to him (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 by reason of his:

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- (a) ill health, injury, death 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) completion of the term of his service contract,

or any other reason approved in writing by the Committee, he may exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Scheme (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 8.3 If a Participant dies and at the date of his death holds any unexercised Option, such Option may be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Scheme (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

**9. TAKE-OVER AND WINDING UP OF THE COMPANY**

- 9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

whereupon the Option then remaining unexercised shall lapse and become null and void.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

- 9.2 If: (a) under any applicable laws, 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 (b) there is a change of Control of

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the Company, each Participant shall be entitled (notwithstanding Rule 8 but subject to Rule 9.5), to exercise any Option then held by him, in respect of such number of Shares comprised in that Option, during the period: (i) in the case of scenario (a) above, commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later, or (ii) in the case of scenario (b) above, commencing on the date upon which the change of Control becomes effective and ending on the expiry of sixty (60) days thereafter (but in either case, not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

- 9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 9.4 In the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his legal personal representative) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the Aggregate Subscription Cost for the Shares in respect of which notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or an event referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

**10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES**

- 10.1 Subject to Rule 7.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C-1 and Schedule C-2, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the full amount of the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the full amount of such Aggregate Subscription Cost.
- 10.2 All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Committee.
- 10.3 (a) Subject to the Catalyst Rules and prevailing legislation, the Company shall have the flexibility to deliver Shares to Participants upon exercise of their Options by way of:

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- (i) allotment of new Shares; and/or
  - (ii) transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.
- (b) In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):
- (i) the prevailing Market Price of the Shares;
  - (ii) the financial performance of the Group;
  - (iii) the cash position of the Group and the projected capital requirements;
  - (iv) the dilution impact (if any);
  - (v) the cost to the Company of either issuing new Shares or purchasing existing Shares to hold as treasury shares; and
  - (vi) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.
- 10.4 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 Scheme and the Constitution of the Company, the Company shall, within ten (10) Market Days after the exercise of an Option, allot, transfer or procure the transfer (as the case may be) of the relevant Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment, despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.
- 10.5 Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares, which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments in accordance with Rule 12.
- 10.6 Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or registered (as the case may be), as the Participant may elect by notice in writing to the Company, in the name of CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.
- 10.7 Shares acquired by a Participant upon the exercise of an Option by such Participant shall:
- (a) be subject to all the provisions of the Act and the Constitution of the Company; and
  - (b) shall rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the

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**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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Record Date for which falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

**11. LIMITATIONS ON THE SIZE OF THE SCHEME**

- 11.1 The aggregate number of Shares over which Options may be granted under the Scheme on any date, when added to the aggregate number of Shares in respect of all options or awards granted under the Scheme and any other share-based incentive schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of all issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the Date of Grant of an Option.
- 11.2 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Scheme to all Participants who are Controlling Shareholders and their Associates shall not exceed twenty five per cent. (25%) of the Shares available under the Scheme and such other share-based incentive schemes of the Company.
- 11.3 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Scheme to each Participant who is a Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the Shares available under the Scheme and such other share-based incentive schemes of the Company.
- 11.4 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

**12. ADJUSTMENT EVENTS**

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

- (a) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which additional Options may be granted under the Scheme,

shall be adjusted in such manner as the Committee may deem appropriate to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, subject to the Rules.

- 12.2 Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting; and/or
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any

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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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convertible securities issued by the Company,

shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1:

- (a) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; 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 personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued or transferred on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

**13. ADMINISTRATION OF THE SCHEME**

13.1 The Scheme 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 Options to be granted to him or held by him.

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

13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee any liability whatsoever in connection with:

- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.

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

13.5 The Committee shall ensure that the rules of the Scheme are in compliance with the Act and



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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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the applicable laws and regulations in Singapore, including but not limited to, the Catalyst Rules. Any Option granted by the Company under the Scheme shall also be made in accordance with, and in the manner prescribed by, the Act, the Catalyst Rules, the Constitution, the Rules and such other laws and regulations as may for the time being be applicable.

**14. NOTICES**

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 14.2 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.
- 14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 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. MODIFICATIONS TO THE SCHEME**

- 15.1 Any or all the provisions of the Scheme 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 Option granted prior to such modification or alteration except when the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
  - (b) any modification or alteration which would be to the advantage of Participants under the Scheme 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 and such other regulatory authorities as may be necessary, and any modification or alteration shall comply with the listing rules of SGX-ST.

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

For the avoidance of doubt, nothing in this Rule 15.1 shall affect the right of the Committee under any provision of the Scheme to amend or adjust any Option and without due compliance with the Listing Rules and such other laws and regulations as may be applicable.

- 15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the Scheme in any way to the extent necessary or desirable, in the

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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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opinion of the Committee, to cause the Scheme to comply with any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

- 15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants, but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

**16. TERMS OF EMPLOYMENT UNAFFECTED**

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

**17. DURATION OF THE SCHEME**

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

- 17.2 The Scheme may be terminated at any time by the Committee, at the discretion of the Committee, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

- 17.3 The termination, discontinuance or expiry of the Scheme shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

**18. TAXES**

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

**19. COSTS AND EXPENSES**

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

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

**20. 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

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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or procuring the transfer of or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 10.5 (and any other stock exchange on which the Shares are quoted or listed).

**21. DISCLOSURE IN ANNUAL REPORT**

The Company shall disclose the following (as applicable) in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of the Committee administering the Scheme;
- (b) the information required in the table below for the following Participants:
  - (i) Directors of the Company;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Shares comprised in Options available under the Scheme.

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

- (c) In respect of options granted to Directors and employees of the Company or the Group:
  - (i) the names of and number and terms of Options granted to each director or employee of the Company or the Group who receives 5% or more of the total number of Options available to all directors and employees of the Company and the Group under the Scheme during the financial year under review;
  - (ii) the aggregate number of Options granted to the directors and employees of the Company and the Group for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review
- (d) The number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

**22. ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the Scheme must abstain from voting on any resolution relating to the Scheme, including any Shareholders' resolution relating to the implementation of the Scheme, or the making of offers and grants of options under the Scheme at a discount not exceeding the maximum discount, or the participation by, and options granted

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to, Controlling Shareholders and/or their Associates and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

**23. 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.

**24. CONDITION OF OPTIONS**

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue 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.

**25. GOVERNING LAW**

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

**26. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001**

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

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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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Schedule A-1

**H2G EMPLOYEE SHARE OPTION SCHEME 2023**  
**LETTER OF OFFER (MARKET PRICE OPTION)**

Serial No: \_\_\_\_\_

Date:

To:           [Name]  
               [Designation]  
               [Address]

**Private and Confidential**

Dear Sir/Madam,

1. We have the pleasure of informing you that you have been nominated to participate in the H2G Employee Share Option Scheme 2023 (the "**Scheme**") by the Committee (the "**Committee**") appointed by the Board of Directors of H2G Green Limited (the "**Company**") to administer the Scheme. The offer contained herein shall be subject to the terms and conditions of the Scheme. Terms as defined in the Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you a Market Price Option (the "**Option**") to subscribe for and be allotted \_\_\_\_\_ Shares at the price of S\$\_\_\_\_\_ for each Share.
3. The Option shall be exercisable after \_\_\_\_\_. The right of exercise will terminate on \_\_\_\_\_, being the tenth anniversary of the date of grant of the Option.
4. The Option is personal to you and shall not be sold, mortgaged, transferred, charged, pledged, assigned or otherwise disposed of or encumbered by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Scheme.
5. The Option shall be subject to the terms and conditions of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is available for inspection at the registered office address of the Company.
6. If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on \_\_\_\_\_, failing which this offer will forthwith lapse.

Yours faithfully,  
For and on behalf of  
**H2G GREEN LIMITED**

\_\_\_\_\_  
Name:  
Designation:

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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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Schedule A-2

**H2G EMPLOYEE SHARE OPTION SCHEME 2023**

**LETTER OF OFFER (INCENTIVE OPTION)**

Serial No: \_\_\_\_\_

Date:

To:            [Name]  
                  [Designation]  
                  [Address]

**Private and Confidential**

Dear Sir/Madam,

1. We have the pleasure of informing you that you have been nominated to participate in the H2G Employee Share Option Scheme 2023 (the "**Scheme**") by the Committee (the "**Committee**") appointed by the Board of Directors of H2G Green Limited (the "**Company**") to administer the Scheme. The offer contained herein shall be subject to the terms and conditions of the Scheme. Terms as defined in the Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an Incentive Option (the "**Option**") to subscribe for and be allotted \_\_\_\_\_ Shares at the discounted price of S\$ \_\_\_\_\_ for each Share (being the subscription price of S\$ \_\_\_\_\_ less a discount of \_\_\_\_\_%).
3. The Option shall be exercisable after \_\_\_\_\_. The right of exercise will terminate on \_\_\_\_\_, being the tenth anniversary of the date of grant of the Option.
4. The Option is personal to you and shall not be sold, mortgaged, transferred, charged, pledged, assigned or otherwise disposed of or encumbered by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Scheme.
5. The Option shall be subject to the terms and conditions of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is available for inspection at the registered office address of the Company.
6. If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on \_\_\_\_\_, failing which this offer will forthwith lapse.

Yours faithfully,  
For and on behalf of  
**H2G GREEN LIMITED**

\_\_\_\_\_  
Name:  
Designation:

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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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**Schedule B-1**

**H2G EMPLOYEE SHARE OPTION SCHEME 2023**  
**ACCEPTANCE FORM (MARKET PRICE OPTION)**

Serial No: \_\_\_\_\_

Date:

To:           The Committee,  
              H2G Employee Share Option Scheme 2023

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Closing Date for Acceptance of Offer        :  
Number of Shares Offered                    :  
Exercise Price for each Share                :        S\$  
Total Amount Payable                         :        S\$  
(exclusive of the relevant CDP charges)

I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for \_\_\_\_\_ Shares at S\$\_\_\_\_\_ for each Share and enclose cash for S\$1.00 in payment for the purchase of the Option.

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

I also understand that I shall be responsible for all the fees of CDP (if applicable) relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP, or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares or options to subscribe for such Shares.

I agree to keep all information pertaining to the grant of the Option to me strictly confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

**PLEASE PRINT IN BLOCK LETTERS**

Name in full                                 :  
Designation                                 :  
Address                                       :  
Nationality                                 :

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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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\*NRIC/Passport No.       :

Signature                       :

Date                               :

*\*Delete accordingly*

**Notes:**

1. Options must be accepted in full or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, H2G Employee Share Option Scheme 2023 in a sealed envelope marked 'Private and Confidential'.
3. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.



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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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**Schedule B-2**

**H2G EMPLOYEE SHARE OPTION SCHEME 2023**

**ACCEPTANCE FORM (INCENTIVE OPTION)**

Serial No: \_\_\_\_\_

Date:

To:           The Committee,  
              H2G Employee Share Option Scheme 2023

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Closing Date for Acceptance of Offer        :  
Number of Shares Offered                    :  
Exercise Price for each Share                :        S\$  
Total Amount Payable                         :        S\$  
(exclusive of the relevant CDP charges)

I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for \_\_\_\_\_ Shares at a discounted price of S\$\_\_\_\_\_ for each Share and enclose cash for S\$1.00 in payment for the purchase of the Option.

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

I also understand that I shall be responsible for all the fees of CDP (if applicable) relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP, or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares or options to subscribe for such Shares.

I agree to keep all information pertaining to the grant of the Option to me strictly confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

**PLEASE PRINT IN BLOCK LETTERS**

Name in full                                    :

Designation                                    :

Address   :

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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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Nationality :

\*NRIC/Passport No. :

Signature :

Date :

*\*Delete accordingly*

**Notes:**

1. Options must be accepted in full or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, H2G Employee Share Option Scheme 2023 in a sealed envelope marked 'Private and Confidential'.
3. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.



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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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**PLEASE PRINT IN BLOCK LETTERS**

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

*\* Delete accordingly*

**Notes:**

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Acceptance Form must be addressed to The Committee, H2G Employee Share Option Scheme 2023 in a sealed envelope marked 'Private and Confidential'.



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**APPENDIX A**  
**RULES OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

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**PLEASE PRINT IN BLOCK LETTERS**

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

*\* Delete accordingly*

**Notes:**

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Acceptance Form must be addressed to The Committee, H2G Employee Share Option Scheme 2023 in a sealed envelope marked 'Private and Confidential'.

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**APPENDIX B**  
**RULES OF THE H2G PERFORMANCE SHARE PLAN 2023**

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**1. NAME OF THE PERFORMANCE SHARE PLAN**

This Performance Share Plan shall be called the "**H2G Performance Share Plan 2023**" ("**H2G PSP**").

**2. DEFINITIONS**

In the H2G PSP, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Act"	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Adoption Date"	: The date on which the H2G PSP is adopted by the Shareholders of the Company at a general meeting
"Associate"	: Shall have the meaning assigned to it in the Listing Manual
"Auditors"	: The auditors of the Company for the time being
"Award"	: A contingent award of Shares granted under the H2G PSP
"Award Date"	: In relation to an Award, the date on which the Award is granted pursuant to Rule 5
"Award Letter"	: A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
"Board"	: The board of directors of the Company for the time being
"Catalist"	: The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	: The 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
"Committee"	: The Remuneration Committee of the Company for the time being, duly authorised and appointed by the Board to administer the H2G PSP
"Company"	: H2G Green Limited
"Constitution"	: The Constitution of the Company, as amended or modified 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"	: A person who (a) has an interest in the voting shares of the Company of an aggregate of not less than 15% of the total votes attached to all voting shares in the Company; or (b) in fact exercises Control over the Company
"Director"	: A person holding office as a director of the Company for the

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**APPENDIX B**  
**RULES OF THE H2G PERFORMANCE SHARE PLAN 2023**

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	time being
"Group"	: The Company and its subsidiaries, and " <b>Group Company</b> " shall mean any one of such companies
"Group Employee"	: A full-time employee of a Group Company (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the H2G PSP) selected by the Committee to participate in the H2G PSP in accordance with the H2G PSP.
"Group Executive Director"	: A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Group Non-Executive Director"	: A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
"H2G PSP"	: The H2G Performance Share Plan 2023, as the same may be modified or altered from time to time
"Participant"	: The holder of an Award (including, where applicable, the executor or personal representative of such holder)
"Performance Condition"	: In relation to an Award, the performance condition prescribed by the Committee to be fulfilled or satisfied by the Participant as specified on the Award Date in relation to that Award
"Performance Period"	: A period, the duration of which is to be determined by the Committee at its discretion on the Award Date, during which the Performance Condition is to be fulfilled or satisfied
"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)
"Release"	: In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly and " <b>Released</b> " shall be construed accordingly
"Release Schedule"	: In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.
"Released Award"	: An Award which has been released in accordance with Rule 7
"Retention Period"	: Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant



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**APPENDIX B**  
**RULES OF THE H2G PERFORMANCE SHARE PLAN 2023**

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"Rules"	: Rules of the H2G PSP
"Securities Account"	: The securities account maintained by a Depositor with CDP
"SFA"	: The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGX-ST"	: The Singapore Exchange Securities Trading Limited
"Shareholders"	: The registered holders for the time being of the Shares
"Shares"	: Ordinary shares in the capital of the Company
"Trading Day"	: A day on which the Shares are traded on the SGX-ST
"Vesting"	: In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly
"Vesting Date"	: In relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares have Vested pursuant to Rule 7

Currencies, Units and Others

"S\$" or "\$" and "cents"	: Singapore dollar and cents respectively
"%" or "per cent."	: Per centum or percentage

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

The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Act.

Any reference in the H2G PSP to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the H2G PSP shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

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

Any reference to a time of day shall be a reference to Singapore time.

**3. OBJECTIVES OF THE H2G PSP**

3.1 The H2G PSP is a performance incentive scheme which will form an integral part of the Group's incentive compensation program.

3.2 The objectives of the H2G PSP are as follows:

- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the

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Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

- (b) foster an ownership culture within the Group which aligns the interests of Participants with the interests of shareholders;
- (c) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (d) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (e) make employee remuneration sufficiently competitive to recruit and retain staff whose contributions are important to the long-term growth and profitability of the Group.

**4. ELIGIBILITY OF PARTICIPANTS**

4.1 The following persons shall be eligible to participate in the H2G PSP at the absolute discretion of the Committee, provided that, as at the Award Date, such person has attained the age of twenty-one (21) years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

- (a) full-time Group Employees who hold such rank as may be designated by the Committee (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the H2G PSP);
- (b) Group Non-Executive Directors (including independent Directors); and
- (c) Controlling Shareholders and their Associates,

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

4.2 Persons who are Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the H2G PSP, at the absolute discretion of the Committee, provided that:

- (a) written justification has been provided to Shareholders for such person's participation at the introduction of the H2G PSP or prior to the first Grant of Options to him;
- (b) (i) the participation by each such person, and (ii) the actual or maximum number of Shares and terms of any Awards to be granted to each such person have been specifically approved by Shareholders of the Company who are not beneficiaries of the grant in a general meeting in separate resolutions for each such person; and
- (c) all conditions for their participation in the H2G PSP as may be required by the Catalyst Rules and any other regulations or requirements of the SGX-ST from time to time are satisfied,

provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the H2G PSP of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

4.3 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

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Group.

- 4.4 Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

**5. GRANT OF AWARDS**

- 5.1 Subject to the Rules, the Committee may grant Awards to eligible Group Employees, Group Non-Executive Directors (including independent Directors), Controlling Shareholders and their Associates, and in each case, as the Committee may select in its absolute discretion, at any time during the period when the H2G PSP is in force, provided that (i) no Award shall be granted during the period commencing one month before the announcement of the Company's half year and full year financial statements (or such relevant period as prescribed under the Catalist Rules) and (ii) in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is made.

- 5.2 The Committee shall decide, in its absolute discretion, in relation to each Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Shares which are the subject of the Award (subject to Rule 4.2 and Rule 8);
- (d) the Performance Period;
- (e) the Performance Condition;
- (f) the Release Schedule; and
- (g) any other condition which the Committee may determine in relation to that Award, provided that the requirements under the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are complied with.

The Performance Condition in relation to each Award shall be determined by the Committee in its absolute discretion, taking into account the objective of setting incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group, as well as criteria such as the past and current performance, number of years of service, market conditions, scope of work and responsibilities of such Participant and any other qualitative factors.

- 5.3 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award and shall notify the Participants of such change or waiver:

- (c) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares or if under any applicable laws, a 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
- (d) if anything happens which causes the Committee to conclude that:

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- (a) a changed Performance Condition and/or Release Schedule would be a fairer measure of the performance of a Participant, and would be no less difficult to satisfy; or
- (b) the Performance Condition and/or Release Schedule should be waived, as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled or for any other reason,

and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

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

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) the Performance Period;
- (d) the Performance Condition;
- (e) the Release Schedule;
- (f) the Vesting Date; and
- (g) any other condition which the Committee may determine in relation to that Award.

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

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

5.7 The grant of an Award to a Participant shall be accepted by the Participant within 15 days from the Award Date by completing, signing and returning to the Company an acceptance form in such form as the Committee shall approve, provided that the Participant remains eligible to participate in this H2G PSP in accordance with the Rules on the date which the Committee receives such acceptance form. The Participant may accept or refuse the whole but not part of the Award offered. The Committee shall within 15 days of receipt of the acceptance form, acknowledge the receipt thereof.

5.8 If the grant of an Award is not accepted by the Participant in the manner as provided in Rule 5.7, the Award offered shall, upon the expiry of the 15-day period referred in Rule 5.7, automatically lapse and shall forthwith become void and cease to have effect.

**6. EVENTS PRIOR TO THE VESTING DATE**

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- 6.1 An Award shall, to the extent not yet Released, immediately lapse and become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):
- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
  - (b) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of or being a Director of the Group, for any reason whatsoever; or
  - (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

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

- 6.2 In any of the following events:
- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of or interest in an Award;
  - (b) where the Participant ceases to be in the employment of the Group, by reason of:
    - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
    - (ii) redundancy;
    - (iii) retirement at or after the legal retirement age;
    - (iv) retirement before the legal retirement age with the consent of the Committee;
    - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
    - (vi) (where applicable) his transfer of employment between companies within the Group;
    - (vii) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
    - (viii) any other event approved by the Committee at its absolute discretion;
  - (c) the death of the Participant; or
  - (d) any other event approved by the Committee at its absolute discretion,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the

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Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4 and to the extent of an Award yet to be Released, if before the Vesting Date, any of the following occurs:

- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under any applicable laws;;
- (c) an order for the compulsory winding-up of the Company is made; or
- (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

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

## **7. RELEASE OF AWARDS**

### **7.1 Review of Performance Condition**

- (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of each relevant Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be an eligible person under Rule 4.1 from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) or if the relevant Participant has not continued to be an eligible person under Rule 4.1 from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational

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adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1(a) and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (c) Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing of and quotation for such Shares on the Catalist of the SGX-ST.

**7.2 Release of Award**

- (a) Subject to the prevailing legislation, the Catalist Rules and the constitution of the Company, the Company will have the flexibility to deliver Shares to Participants upon Release of their Awards by way of:
  - (iii) an allotment and issue of new Shares; and/or
  - (iv) the transfer of existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buy back mandate granted by Shareholders (including any renewal of such mandate) or (to the extent permitted by law) held as treasury shares.
- (b) In determining whether to issue new Shares or to deliver existing Shares to Participants on Release of their Awards, the Company will take into account factors such as (but not limited to):
  - (i) the prevailing market price of the Shares;
  - (ii) the financial performance of the Group;
  - (iii) the cash position of the Group and the projected capital requirements;
  - (iv) the dilution impact (if any);
  - (v) the cost to the Company of either issuing new Shares or purchasing existing Shares to hold as treasury shares; and
  - (vi) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon Release of their Awards would materially impact the market price of the Shares.
- (c) 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 H2G PSP and the Constitution of the Company, the Company shall, within ten (10) Market Days after the Release of an Award, allot and issue the relevant Shares or transfer the treasury shares (as the case may be), and do such acts or things which are necessary for the transfer to be effective.

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

**7.3 Shares**

New Shares allotted and issued, and existing Shares procured by the Company for transfer, to a Participant on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution of the Company; and
- (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

**7.4 Moratorium**

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

**8. LIMITATION ON THE SIZE OF THE H2G PSP**

- 8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the H2G PSP on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferrable in respect of (a) all Awards granted under the H2G PSP, and (b) all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings on the day preceding that date.
- 8.2 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the H2G PSP to Participants who are Controlling Shareholders and their Associates shall not exceed twenty five per cent. (25%) of the Shares available under the H2G PSP and such other share-based incentive schemes of the Company.
- 8.3 The number of Shares which may be issued or transferred pursuant to Awards under the H2G PSP to each Participant who is a Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the Shares available under the H2G PSP and such other share-based incentive schemes of the Company.
- 8.4 The number of Shares in respect of which Awards may be offered to any Participant for subscription in accordance with the H2G PSP shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.



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- 8.5 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the H2G PSP.

**9. ADJUSTMENT EVENTS**

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

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the H2G PSP,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a shareholder of the Company does not receive.

- 9.2 Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities, or (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

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

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

- 9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the H2G PSP, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

**10. ADMINISTRATION OF THE H2G PSP**

- 10.1 The H2G 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 Awards to be granted to him or held by him.

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- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the H2G PSP) for the implementation and administration of the H2G PSP, to give effect to the provisions of the H2G PSP and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the H2G PSP and any dispute and uncertainty as to the interpretation of the H2G PSP or any rule, regulation or procedure thereunder or any rights under the H2G PSP shall be determined by the Committee in its absolute discretion.
- 10.3 Neither the H2G PSP nor the grant of Awards under the H2G PSP shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the H2G PSP; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the H2G PSP; and/or (c) any decision or determination of the Committee made pursuant to any provision of the H2G PSP.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the H2G PSP (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the H2G PSP or any rule, regulation or procedure hereunder or as to any rights under the H2G PSP). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

**11. NOTICES AND COMMUNICATIONS**

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

**12. MODIFICATIONS TO THE H2G PSP**

- 12.1 Any or all the provisions of the H2G PSP may be modified and/or altered at any time and from time to time by a resolution of the Board, except that:
- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than 75% of the aggregate number of the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;

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- (b) any modifications or alterations which would be to the advantage of Participants under the H2G 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 and such other regulatory authorities as may be necessary.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Board may at any time by resolution (and without other formality, save for the prior approval of SGX-ST) amend or alter the H2G PSP in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the H2G PSP to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants, but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

**13. TERMS OF EMPLOYMENT UNAFFECTED**

Notwithstanding the provisions of any other Rule:

- (a) the H2G PSP or any Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the H2G PSP or any right which he may have to participate in it or any Award which he may be granted and the H2G PSP or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the H2G PSP 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 directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

**14. DURATION OF THE H2G PSP**

14.1 The H2G PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the H2G PSP may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The H2G PSP may be terminated at any time at the discretion of the Committee, or by an ordinary resolution of the Company in general meeting, subject to all other relevant approvals which may be required and if the H2G PSP is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The expiry or termination of the H2G PSP shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

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**15. TAXES**

All taxes (including income tax) arising from the grant or Release or Vesting of any Award granted to any Participant under the H2G PSP shall be borne by that Participant.

**16. COSTS AND EXPENSES OF THE H2G PSP**

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

16.2 Each Participant shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award to such Participant. The Company shall not be responsible for any failure by any Participant to obtain any such consent or for any tax or other liability to which such Participant may become subject as a result of his participation in the H2G PSP.

16.3 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the H2G PSP to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the H2G PSP including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

**17. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Committee shall not under any circumstances be held liable for any costs, losses, expenses, liabilities or damages whatsoever and howsoever arising in any matter under or in connection with the H2G PSP, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

**18. ANNUAL REPORT DISCLOSURE**

18.1 The Company shall make the following disclosures (as applicable) in its annual report to Shareholders for the duration of the H2G PSP:

- (a) the names of the members of the Committee administering the H2G PSP;
- (b) the information required in the table below for the following Participants of the H2G PSP:
  - (i) Participants who are directors of the Company;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants (other than those in paragraphs (i) and (ii) above) who receive Shares pursuant to the Release of Awards granted under the H2G PSP which, in aggregate, represent 5% or more of the aggregate of the total number of Shares available under the H2G PSP; and

**APPENDIX B**  
**RULES OF THE H2G PERFORMANCE SHARE PLAN 2023**

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of the H2G PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards released since commencement of the H2G PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards not yet Released as at the end of the financial year under review

- (c) such other information as may be required by the Catalist Rules, the Companies Act and all other applicable laws and requirements,

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

- 18.2 The Company shall also make the necessary disclosures in the form of announcements to Shareholders, in accordance with Rule 704(32) of the Catalist Rules.

**19. DISPUTES**

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the H2G PSP) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the H2G PSP or any Rule, regulation, procedure thereunder or as to any rights under the H2G PSP).

**20. ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the H2G PSP must abstain from voting on any Shareholders' resolution relating to the H2G PSP, including any Shareholders' resolution relating to the implementation of the H2G PSP, or the participation by and Awards granted to, Controlling Shareholders and/or their Associates, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

**21. GOVERNING LAW**

The H2G PSP shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the H2G PSP, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001**

No person other than the Company or a Participant shall have any right to enforce any provision of the H2G PSP or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Company Registration No. 199806046G  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of H2G Green Limited (the "**Company**") will be held at 213 Henderson Road, #01-08 Henderson Industrial Park, Singapore 159553 on Friday, 28 July 2023 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions:

*All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company's circular to its shareholders dated 13 July 2023 ("**Circular**").*

#### ORDINARY RESOLUTIONS

#### **RESOLUTION 1: PROPOSED ADOPTION OF THE H2G EMPLOYEE SHARE OPTION SCHEME 2023**

THAT:

- (a) a share option scheme to be known as the "H2G Employee Share Option Scheme 2023" (the "**H2G ESOS**"), the details and rules of which are set out in the Circular, under which options ("**Options**") to subscribe for ordinary shares in the capital of the Company (the "**Shares**") will be granted to selected Employees and Directors of the Company and its Subsidiaries (including Non-Executive Directors) and Controlling Shareholders and/or their Associates, and other selected participants, details of which are set out in the Circular, be approved;
- (b) the Directors of the Company or the remuneration committee be authorised to:
  - (i) implement, establish and administer the H2G ESOS; and
  - (ii) modify and/or amend the H2G ESOS from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the H2G ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the H2G ESOS;
  - (iii) offer and grant Options in accordance with the rules of the H2G ESOS and pursuant to Section 161 of the Companies Act to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options provided that the aggregate number of Shares available pursuant to the H2G ESOS, the H2G PSP and any other share-based schemes of the Company, shall not exceed 15% of the total number of all issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the Shares required to be issued pursuant to the exercise of Options granted under the H2G ESOS; and
- (c) complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

### **RESOLUTION 2: PROPOSED GRANT OF OPTIONS UNDER THE H2G EMPLOYEE SHARE OPTION SCHEME 2023 AT A DISCOUNT**

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, approval be given for Options to be granted under the H2G ESOS for the subscription of Shares at exercise prices which may, at the discretion of the Committee administering the H2G ESOS, be set at a discount not exceeding 20% of the Market Price for the Shares prevailing at the Date of Grant of the respective Options (such market price to be determined in accordance with the Rules of the H2G ESOS), provided that such discount does not exceed the relevant limits as may be set by the SGX-ST from time to time.

### **RESOLUTION 3: PROPOSED ADOPTION OF THE H2G PERFORMANCE SHARE PLAN 2023**

THAT:

- (a) a share award plan to be known as the “H2G Performance Share Plan 2023” (the “**H2G PSP**”), the rules of which are set out in the Circular and under which awards (“**Awards**”) of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, including the Directors of the Company, and other selected participants, details of which are set out in the Circular, be approved;
- (b) the Directors of the Company or the remuneration committee be authorised to:
  - (i) implement, establish and administer the H2G PSP; and
  - (ii) modify and/or amend the H2G PSP from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the H2G PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the H2G PSP; and
  - (iii) offer and grant Awards in accordance with the rules of the H2G PSP and pursuant to Section 161 of the Companies Act and to allot and issue such number of fully-paid Shares and/or transfer such number of existing Shares held in treasury, free of charge, as may be required to be issued or delivered from time to time pursuant to the vesting of Awards under the H2G PSP, provided that the aggregate number of Shares issued and/or issuable and/or transferred and transferable pursuant to the H2G ESOS, the H2G PSP and all other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
  - (iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the satisfaction of Awards granted under the H2G PSP; and
- (c) the Directors be authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may in their absolute discretion consider necessary,

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 3.

By Order of the Board  
**H2G GREEN LIMITED**

LIM SHAO-LIN  
Chief Executive Officer and Executive Director  
13 July 2023

### Important Information

1. All shareholders of the Company are invited to attend the EGM physically. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM and Proxy Form will be despatched to shareholders. These documents (together with the Circular) are available on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Shareholders who wish to submit substantial and relevant questions relating to resolutions as set out in this notice and the accompanying Circular in advance of the EGM may do so in the following manner:
  - (a) by post to the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217; and
  - (b) via email to [ir@h2g.green](mailto:ir@h2g.green).

in each case, all questions must be submitted by 10.30 a.m. on Thursday, 20 July 2023 (being at least seven (7) calendar days before the time appointed for holding the EGM).

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

CPFIS Investors and SRS Investors should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> before 10.30 a.m. on Sunday, 23 July 2023. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. Shareholders who wish to exercise their voting rights at the EGM may:
  - (a) (where such shareholders are individuals) attend and vote at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to attend and vote at the EGM on their behalf; or
  - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
- (b) A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“Relevant intermediary” shall have the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
6. The instrument appointing a proxy(ies) (“**Proxy Form**”), duly executed, must be submitted to the Company in the following manner:
  - (a) by post to the office of the Company’s share registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; and
  - (b) via email to the Company’s Share Registrar at [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com),

in each case, by 10.30 a.m. on Tuesday, 25 July 2023 (being not less than 72 hours before the time appointed for holding the EGM).

7. A shareholder who wishes to submit a Proxy Form can use the printed copy of the Proxy Form which is sent to him/her/it/ by post. Alternatively, he/she/it may download a copy of the Proxy Form from the SGXNET or the Company’s website.

After completing and signing the Proxy Form, he/she/it should submit it to the Company’s Share Registrar, either (i) by post, or (ii) scan and send it electronically via email, to the addresses provided above.

8. CPFIS Investors and SRS Investors who hold the Company’s shares through CPF Agent Banks and/or SRS Operators:
  - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; and
  - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM,

in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least seven (7) business days before the EGM (i.e. by 10.30 a.m. on Wednesday, 19 July 2023), in order to allow sufficient time for their respective CPF Agent Banks and/or SRS Operators to in turn submit a Proxy Form to vote on their behalf by 10.30 a.m. on Tuesday, 25 July 2023 (being not less than 72 hours before the time appointed for holding the EGM).

9. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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10. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.
11. The Circular has been published and can be accessed on the Company's website at the URL <https://www.h2g.green> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form which is sent to him/her/it, by Sunday, 23 July 2023:

- (a) by post to the registered office of the Company at 39 Kaki Bukit Place Eunos Techpark Singapore 416217; and
- (b) via email to [ir@h2g.green](mailto:ir@h2g.green).

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a shareholder of the Company (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

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*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").*

*This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

*The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).*

## H2G GREEN LIMITED

(Company Registration No. 19980604G)  
(Incorporated in the Republic of Singapore)

### PROXY FORM

### EXTRAORDINARY GENERAL MEETING

**IMPORTANT:**

1. CPFIS Investors and SRS Investors:

- (a) may vote at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators,

to submit their votes by 10.30 a.m. on Wednesday, 19 July 2023.

2. This proxy form is not valid for use by CPFIS Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport No./Company Registration No.)

of \_\_\_\_\_ (Address)

being a shareholder/shareholders\* of H2G Green Limited (the "**Company**"), hereby appoint:

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport Number:	Proportion of Shareholding	
		Number of Shares	%
Address:			

or if no proxy is named, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held at 213 Henderson Road, #01-08 Henderson Industrial Park, Singapore 159553 on Friday, 28 July 2023 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies\* will vote or abstain from voting at his/their\* discretion, as he/they\* will on any other matter arising at the EGM and at any adjournment thereof.

No.	Resolutions relating to:	For**	Against**	Abstain**
<b>ORDINARY RESOLUTIONS</b>				
1.	Proposed Adoption of the H2G Employee Share Option Scheme 2023			
2.	Proposed Grant of Discounted Options under the H2G Employee Share Option Scheme 2023			
3.	Proposed Adoption of the H2G Performance Share Plan 2023			

\* Delete where inapplicable

\*\* Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the EGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

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

\_\_\_\_\_  
Signature of Shareholder(s)  
or Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



## Notes:

1. If the shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the shareholder.
2. A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
4. This proxy form, duly executed, must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the office of the Company’s share registrar, M&C Services Private Limited (the “**Share Registrar**”) at 112 Robinson Road #05-01, Singapore 068902; or
  - (b) if submitted electronically via email, be submitted to the Company’s Share Registrar at [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com),in each case, by 10.30 a.m. on Tuesday, 25 July 2023 (being not less than 72 hours before the time appointed for holding the EGM).
5. Completion and return of this proxy form does not preclude a shareholder from attending and voting at the EGM. A shareholder may revoke the appointment of a proxy(ies) at any time before the EGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the EGM proceedings.
6. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
8. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

## Personal Data Privacy:

By submitting this proxy form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 13 July 2023.