

CIRCULAR DATED 7 NOVEMBER 2024

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

DBS Bank Ltd. acted as the sole issue manager for the business combination of Vertex Technology Acquisition Corporation Ltd with 17LIVE Inc.

If you have sold or transferred all your shares (the “**Shares**”) in the capital of 17LIVE Group Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

This Circular, together with the Notice of EGM and accompanying Proxy Form, Request Form and Letter to Shareholders, have been made available on SGXNET at URL: <https://www.sgx.com/securities/company-announcements> and can be accessed on the Company’s website at URL: <https://about.17.live/investor-relations/>.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**” or the “**Exchange**”) assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.

An application has been made to the SGX-ST for permission for the listing and quotation of the New ESOP Shares (as defined herein) on the Mainboard. The listing and quotation notice, if issued by the SGX-ST, is not to be taken as an indication of the merits of the Amended 17LIVE ESOP, the New Shares, the Company and/or its subsidiaries.

17LIVE

17LIVE GROUP LIMITED

(Incorporated as an exempted company in the Cayman Islands)
(Company Registration No. 378671)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- 1. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE;**
- 2. THE PROPOSED AMENDMENTS TO THE RULES OF THE 17LIVE ESOP; AND**
- 3. THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 5,200,000 NEW ESOP SHARES PURSUANT TO THE AMENDED 17LIVE ESOP**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	26 November 2024, 10.00 a.m.
Date and time of Extraordinary General Meeting	:	28 November 2024, 10.00 a.m.
Place of Extraordinary General Meeting	:	NUSS Mandalay Guild House, Adam Bukit and Orchard Suite, 2 Mandalay Road, Singapore 308206

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DEFINITIONS

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

“17LIVE” or “Company”	:	17LIVE Group Limited, an exempted company incorporated under the laws of the Cayman Islands
“17LIVE EIS”	:	The executive incentive scheme adopted by the Company on 1 December 2023
“17LIVE ESOP”	:	The employee share option plan adopted by the Company on 1 December 2023
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Affiliate”	:	An entity in which the Company has a controlling interest, directly or indirectly through one or more intermediaries
“Amended 17LIVE ESOP”	:	The 17LIVE ESOP amended in accordance with the Proposed ESOP Amendments
“Annual Report”	:	The annual report of the Company for the financial year ended 31 December 2023
“Associate”	:	(a) In relation to any director, CEO, substantial shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.
“Average Closing Price”	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
“Awards”	:	A grant of an option, stock appreciation right, restricted share, RSU, other share-based award or cash award under the 17LIVE ESOP or the Amended 17LIVE ESOP (as the case may be)
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“Cayman Companies Act”	:	The Companies Act (As Revised) of the Cayman Islands
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer

DEFINITIONS

“Circular”	:	This circular to Shareholders dated 7 November 2024
“concert parties”	:	Has the meaning ascribed to it in Section 2.10.2 of this Circular
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
“day of the making of the offer”	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
“Depositor Proxy Form”	:	The depositor proxy form enclosed with the Notice of EGM
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out in the Notice of EGM
“EPS”	:	Earnings per Share
“FY”	:	The financial year ended or ending 31 December
“Group”	:	The Company and its subsidiaries
“Key Executives”	:	Directors and members of the management team of the Group who are entitled to the allotment and issuance of Shares under the 17LIVE EIS
“Latest Practicable Date”	:	31 October 2024, being the latest practicable date prior to the date of this Circular
“Letter to Shareholders”	:	The letter to Shareholders dated 7 November 2024 directing Shareholders on where to access, view, download and print the Circular, to be despatched to Shareholders on or around the date of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to it in Section 2.3.3(a) of this Circular
“Maximum Price”	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
“Memorandum and Articles of Association” or “M&AA”	:	The Memorandum and Articles of Association of the Company, as amended or modified from time to time

DEFINITIONS

- “New ESOP Shares”** : The new Shares to be allotted and issued pursuant to the Amended 17LIVE ESOP
- “Notice of EGM”** : The notice of EGM accompanying this Circular
- “NTA”** : Net tangible assets
- “Off-Market Purchase”** : Has the meaning ascribed to it in Section 2.3.3(b) of this Circular
- “Participants”** : Persons who are eligible to participate in the 17LIVE ESOP or the Amended 17LIVE ESOP (as the case may be), being the employees and directors of the Company and/or its Affiliates
- “Proposed ESOP Amendments”** : The proposed amendments to the Rules of the 17LIVE ESOP set out in Appendix A of this Circular
- “Proposed Share Buyback Mandate”** : The proposed general mandate to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate and subject to the rules and regulations set out in the Cayman Companies Act and the Listing Manual, and where approved by the Shareholders of the Company pursuant to the EGM as set out in this Circular and where referred to thereafter as the context requires, the **“Share Buyback Mandate”**
- “Proposed Transactions”** : The transactions being tabled for Shareholders’ approval as set out in the Notice of EGM, including (a) the proposed adoption of the Share Buyback Mandate; (b) the proposed amendments to the Rules of the 17LIVE ESOP; and (c) the proposed allotment and issuance of up to 5,200,000 New ESOP Shares pursuant to the Amended 17LIVE ESOP
- “Proxy Form”** : Depositor Proxy Form and/or Shareholder Proxy Form (as applicable)
- “Register of Members”** : The register of members of the Company
- “related expenses”** : Has the meaning ascribed to it in Section 2.3.4 of this Circular
- “Relevant Period”** : The period commencing from the date of the EGM, being the date on which the resolution relating to the Share Buyback Mandate is passed, if approved by the Shareholders, and expiring on the earlier of (a) the date on which the next annual general meeting of the Company is held or required by law to be held; (b) the date on which the Share Buyback has been carried out to the full extent mandated; or (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting
- “Remuneration Committee”** : The remuneration committee of the Company as at the Latest Practicable Date
- “Request Form”** : The request form to be submitted by Shareholders who wish to request for a printed copy of the Circular, to be despatched to Shareholders on or around the date of this Circular

DEFINITIONS

“Rules”	:	The rules of the 17LIVE ESOP or the Amended 17LIVE ESOP, as amended, modified or supplemented from time to time. The proposed amendments to the Rules of the 17LIVE ESOP are set out in Appendix A of this Circular
“RSUs”	:	Restricted stock units, where one Share shall be allotted and issued for each RSU that has vested
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository agent
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder Proxy Form”	:	The shareholder proxy form to be despatched to Shareholders whose names are entered in the Register of Members on or around the date of this Circular
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such shares, mean the Depositors whose direct Securities Accounts maintained with CDP are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Share Buyback”	:	The purchase or acquisition of Shares by the Company pursuant to the terms of the Share Buyback Mandate
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“SIC”	:	Securities Industry Council
“Singapore Companies Act”	:	Companies Act 1967 of Singapore, as may be amended, varied or supplemented from time to time
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Shareholders who have purchased Shares using their funds in the SRS
“SRS Operators”	:	Approved banks in which SRS Investors hold their accounts under the SRS
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Singapore Companies Act
“Substantial Shareholder”	:	A person which has an interest in one or more voting shares of a company and the total votes attached to such share(s), are not less than 5% of the total votes attached to all the voting shares in the company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time

DEFINITIONS

“treasury shares”	:	Issued Shares which were purchased or otherwise acquired by the Company and which the Board has resolved to be held as treasury shares and not be deemed cancelled
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“Ungranted Shares”	:	The 816,201 Shares which have not been granted or vested in the relevant Participants under the 17LIVE ESOP as at the Latest Practicable Date
“Unvested Shares”	:	The 510,697 Shares which have been granted but not vested in the relevant Participants under the 17LIVE ESOP as at the Latest Practicable Date
“Vested Shares”	:	The 787,993 Shares which have been vested in and issued to the relevant Participants under the 17LIVE ESOP as at the Latest Practicable Date
“%” or “per cent”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Singapore Companies Act, the SFA, the Listing Manual, the Take-over Code or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Singapore Companies Act, the SFA, the Listing Manual, the Take-over Code or any statutory modification thereto, as the case may be, unless otherwise provided.

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

Summaries of the provisions of any laws and regulations (including the Take-over Code and the Listing Manual) contained in this Circular are of such laws and regulations (including the Take-over Code and the Listing Manual) as at the Latest Practicable Date.

The headings in this Circular are inserted for convenience only and shall be ignored in the event of inconsistency with this Circular.

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

LETTER TO SHAREHOLDERS

17LIVE

17LIVE GROUP LIMITED

(Incorporated as an exempted company in the Cayman Islands)
(Company Registration No. 378671)

Directors:	Registered Office:
Mr. Phua Jiexian Joseph (Non-Executive Non-Independent Chairman) Mr. Jiang Honghui (Executive Director and CEO) Mr. Akio Tanaka (Non-Executive Non-Independent Director) Mr. Tan Hup Foi (Lead Independent Director) Dr. Steve Lai Mun Fook (Independent Non-Executive Director) Mr. Hideto Mizuno (Independent Non-Executive Director) Ms. Chen Xiuling (Independent Non-Executive Director)	PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands

7 November 2024

To: The Shareholders of 17LIVE Group Limited

Dear Sir/Madam

EXTRAORDINARY GENERAL MEETING IN RELATION TO:

- 1. THE PROPOSED ADOPTION OF SHARE BUYBACK MANDATE;**
- 2. THE PROPOSED AMENDMENTS TO THE RULES OF THE 17LIVE ESOP; AND**
- 3. THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 5,200,000 NEW ESOP SHARES PURSUANT TO THE AMENDED 17LIVE ESOP**

1. INTRODUCTION

1.1 Purpose of this Circular

The Directors are convening the EGM on 28 November 2024 to seek Shareholders' approval for the following matters:

- the proposed adoption of the Share Buyback Mandate;
- the proposed amendments to the Rules of the 17LIVE ESOP; and
- the proposed allotment and issuance of up to 5,200,000 New ESOP Shares pursuant to the Amended 17LIVE ESOP.

The purpose of this Circular is to provide Shareholders with relevant information pertaining to the aforesaid proposals to be tabled at the EGM and to seek Shareholders' approval for the same. Specifically, approvals by way of ordinary resolutions will be sought for (a) the proposed adoption of the Share Buyback Mandate; (b) the proposed amendments to the Rules of the 17LIVE ESOP; and (c) the proposed allotment and issuance of up to 5,200,000 ESOP Shares pursuant to the Amended 17LIVE ESOP.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons other than the Shareholders for any other purpose.

LETTER TO SHAREHOLDERS

1.2 Listing of New ESOP Shares

The SGX-ST had on 5 November 2024 granted in-principle approval for the listing and quotation for the New ESOP Shares to be allotted and issued pursuant to the Amended 17LIVE ESOP, subject to Shareholders' approval being obtained for the Proposed ESOP Amendments, and the Company's compliance with SGX-ST's listing requirements and guidelines.

Such in-principle approval by the SGX-ST, and the admission to, and quotation of the New ESOP Shares on the Mainboard of SGX-ST is not to be taken as an indication of the merits of the Amended 17LIVE ESOP, the New ESOP Shares, the Company and/or its subsidiaries.

1.3 Legal Advisers

Eng and Co. LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Transactions.

Maples and Calder (Hong Kong) LLP has been appointed as the legal adviser to the Company as to Cayman Islands law in relation to the Proposed Transactions.

2. THE PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

2.1 Background

The Company proposes to adopt the Share Buyback Mandate, subject to Shareholders' approval at the EGM, to enable the Directors to exercise all powers of the Company to purchase or otherwise acquire the Shares on the terms of the Share Buyback Mandate.

The Company proposes to adopt the Share Buyback Mandate for the Company to make market and off-market purchases of Shares from time to time of up to 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) in accordance with the terms set out below. It is presently intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent annual general meeting of the Company.

2.2 Rationale for the Share Buyback Mandate

The approval of the adoption of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share Buybacks up to the 10% limit described in Section 2.3.1 below at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake Share Buybacks is as follows:

- (a) in managing the business of the Group, the management team strives to increase shareholder value by improving, *inter alia*, the return on equity of the Group. A Share purchase is one of the ways in which the return on equity of the Group may be enhanced;
- (b) Shares purchased or acquired under the Share Buyback Mandate can also be held by the Company as treasury shares to satisfy the Company's obligations to furnish Shares to Participants pursuant to the Amended 17LIVE ESOP, thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company and its Shareholders;
- (c) the Share Buyback Mandate is an expedient, effective and cost-efficient way for the Company to return to Shareholders surplus cash/funds which is/are over and above its ordinary capital requirements and in excess of the financial and possible investment needs of the Group, if any. In addition, the Share Buyback Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure; and
- (d) the Share Buyback Mandate would help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

LETTER TO SHAREHOLDERS

While the Share Buyback Mandate would authorise a Share Buyback up to the said 10% limit during the period referred to in Section 2.3.2 below, Shareholders should note that Share Buybacks pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised and the Share Buybacks pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a Share Buyback pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST. In particular, the Company will ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

2.3 Terms of the Share Buyback Mandate

The authority and limitations placed on Share Buybacks under the Share Buyback Mandate are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to such number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the forthcoming EGM at which the Proposed Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Cayman Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered after such capital reduction. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit.

For illustrative purposes only, based on the general rule in the foregoing paragraph, on the basis of 177,446,631 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, and that the Company does not reduce its share capital, not more than 17,744,663 Shares (representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

2.3.2 Duration of Authority

Share Buybacks pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the EGM (at which the proposed adoption of the Share Buyback Mandate is approved), up to the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting; or
- (c) the date on which Share Buybacks pursuant to the Share Buyback Mandate are carried out to the full extent mandated.

LETTER TO SHAREHOLDERS

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in any general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to Share Buybacks pursuant to the Proposed Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such Share Buyback, where relevant, and the total consideration paid for such Share Buyback.

2.3.3 Manner of Share Buybacks

Share Buybacks may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Cayman Companies Act and the Memorandum and Articles of Association, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the Share Buyback shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that offers may relate to Shares with different amounts remaining unpaid, and differences in offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share Buyback;
- (4) the consequences, if any, of the Share Buyback that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the Share Buyback, if made, could have any effect on the listing of the Shares on the SGX-ST;

LETTER TO SHAREHOLDERS

- (6) details of any Share Buyback made by the Company in the previous 12 months (whether by way of Market Purchase or Off-Market Purchase), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the Share Buyback, where relevant, and the total consideration paid for the Share Buyback; and
- (7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses (“**related expenses**”)) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the Share Buyback Mandate must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

in each case, excluding related expenses (the “**Maximum Price**”).

For the purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and on which the purchases are made; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased or Acquired Shares**

A Share purchased or acquired by the Company may either be held by the Company as a treasury share in accordance with the Cayman Companies Act or deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation). Accordingly, the Company’s issued share capital (but not its authorised share capital) will be diminished by the number of Shares purchased or acquired by the Company which are not held as treasury shares.

2.4.1 Treasury Shares

Under the Cayman Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares, provided that:

- (i) the Memorandum and Articles of Association do not prohibit the Company from holding treasury shares;
- (ii) the relevant provisions of the Memorandum and Articles of Association are complied with; and

LETTER TO SHAREHOLDERS

- (iii) the Company is authorised in accordance with the Memorandum and Articles of Association or by a resolution of the Directors to hold such Shares as treasury shares prior to the purchase, redemption or surrender of such Shares.

Some of the provisions on treasury shares under the Cayman Companies Act and the Listing Manual are summarised below:

(a) *Voting and Other Rights*

The Company cannot exercise any rights in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and any purported exercise of such right shall be void. A treasury share shall not be voted, directly or indirectly, at any meeting of the Company, and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of the Memorandum and Articles of Association or the Cayman Companies Act.

In addition, no dividend may be declared or paid, and no other distribution of the Company's assets (whether in cash or otherwise) may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully-paid bonus shares in respect of treasury shares is allowed and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.

(b) *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time:

- (i) transfer the treasury shares for the purposes of, or pursuant to, any share scheme implemented by the Company, whether for employees, Directors or other persons (including the 17LIVE EIS and the 17LIVE ESOP);
- (ii) transfer the treasury shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such Treasury Shares); or
- (iii) cancel the treasury shares in accordance with the Memorandum and Articles of Association and if so cancelled, the amount of the Company's issued share capital (but not the Company's authorised share capital) shall be diminished by the nominal or par value of those treasury shares accordingly.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.4.2 Purchased or acquired Shares cancelled

Under the Cayman Companies Act, where Shares are cancelled immediately after the Share Buyback (as opposed to being held as treasury shares to the extent permitted under the Cayman Companies Act), the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;

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- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

2.5 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Memorandum and Articles of Association, the Cayman Companies Act and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group.

2.6 Financial Effects

2.6.1 The financial impact on the Company and the Group arising from the Share Buyback which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Buyback is made out of capital or profit, the purchase price paid for such Shares, and the amount (if any) borrowed by the Company to fund the Share Buyback and whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with the Cayman Companies Act. It is accordingly not possible for the Company to realistically or accurately calculate or quantify the exact impact that the Share Buyback Mandate might have on the NTA value, EPS and gearing of the Company and the Group at this juncture.

2.6.2 Share Buyback made out of capital and/or profits

The Share Buyback by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the Share Buyback is made out of capital, such consideration will not affect the amount available for distribution in the form of cash dividends by the Company.

Where the consideration paid by the Company for the Share Buyback is made out of profits, such consideration (excluding related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution in the form of cash dividends by the Company.

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2.6.3 Illustrative financial effects

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2023 are based on the assumptions set out below:

- (a) based on 177,446,631 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming that there will be no changes in the number of issued Shares on or prior to the EGM, not more than 17,744,663 Shares (representing 10% of the total number of issued Shares as at the date of the EGM (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Buyback Mandate.

As the Company does not have any treasury shares or subsidiary holdings as at the Latest Practicable Date, on the basis of Section 2.3.1, the maximum number of Shares the Company can purchase or acquire and hold as treasury shares pursuant to the Proposed Share Buyback Mandate is 17,744,663 Shares;

- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 17,744,663 Shares at the Maximum Price of S\$1.1025 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 17,744,663 Shares (excluding related expenses) is approximately S\$19,563,491; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 17,744,663 Shares at the Maximum Price of S\$1.26 for one Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 17,744,663 Shares (excluding related expenses) is approximately S\$22,358,275.40.

For illustrative purposes only, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that:

- (i) such purchase or acquisition of Shares is made entirely out of capital and financed solely by internal sources of funds;
- (ii) the Share Buyback Mandate had been effective on 1 January 2023;
- (iii) the Company had purchased or acquired 17,744,663 Shares on 1 January 2023; and
- (iv) related expenses incurred directly in the purchases or acquisitions by the Company of the Shares at the relevant time are not taken into account,

the financial effects of:

- (1) the purchase or acquisition of 17,744,663 Shares by the Company in a Market Purchase or Off-Market Purchase and held as treasury shares; and
- (2) the purchase or acquisition of 17,744,663 Shares by the Company in a Market Purchase or Off-Market Purchase and are cancelled,

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on the audited financial statements of the Group and the Company for the financial year ended 31 December 2023 pursuant to the Share Buyback Mandate, are summarised in the following tables:

(A) Market Purchase or Off-Market Purchase of 17,744,663 Shares and held as treasury shares

As at 31 December 2023 (As audited)	Group			The Company		
	Before Share Purchase \$'000	After Market Purchase \$'000	After Off-Market Purchase \$'000	Before Share Purchase \$'000	After Market Purchase \$'000	After Off-Market Purchase \$'000
Issued capital and reserves	557,059	557,059	557,059	523,190	523,190	523,190
Treasury shares	–	19,563	22,358	–	19,563	22,358
NTA ⁽¹⁾	66,146	46,583	43,788	531,852	512,289	509,494
Total equity	90,571	71,008	68,213	531,852	512,289	509,494
Current assets	125,568	106,005	103,210	67,154	47,591	44,796
Current liabilities	70,065	70,065	70,065	6,662	6,662	6,662
Working capital	55,503	35,940	33,145	60,492	40,929	38,134
Total borrowings	–	–	–	–	–	–
Cash and cash equivalents	102,688	83,125	80,330	67,154	47,591	44,796
Profit after tax and non- controlling interests	(247,915)	(247,915)	(247,915)	(4,722)	(4,722)	(4,722)
Number of Shares (excluding treasury shares) ('000) ⁽²⁾	177,447	159,702	159,702	177,447	159,702	159,702
Treasury shares ('000)	–	17,745	17,745	–	17,745	17,745
Financial ratios						
NTA per Share (\$)	0.37	0.29	0.27	3.00	3.21	3.19
EPS (cents)	(139.77)	(155.31)	(155.31)	(2.66)	(2.96)	(2.96)
Current ratio (times) ⁽³⁾	1.79	1.51	1.47	10.08	7.14	6.72
Net gearing ratio (%) ⁽⁴⁾	(1.13)	(1.17)	(1.18)	(0.13)	(0.09)	(0.09)

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(B) Market Purchase or Off-Market Purchase of 17,744,663 Shares and cancelled

As at 31 December 2023 (As audited)	Group			The Company		
	Before Share Purchase \$'000	After Market Purchase \$'000	After Off-Market Purchase \$'000	Before Share Purchase \$'000	After Market Purchase \$'000	After Off-Market Purchase \$'000
Issued capital and reserves	557,059	537,496	534,701	523,190	503,627	500,832
Treasury shares	–	–	–	–	–	–
NTA ⁽¹⁾	66,146	46,583	43,788	531,852	512,289	509,494
Total equity	90,571	71,008	68,213	531,852	512,289	509,494
Current assets	125,568	106,005	103,210	67,154	47,591	44,796
Current liabilities	70,065	70,065	70,065	6,662	6,662	6,662
Working capital	55,503	35,940	33,145	60,492	40,929	38,134
Total borrowings	–	–	–	–	–	–
Cash and cash equivalents	102,688	83,125	80,330	67,154	47,591	44,796
Profit after tax and non- controlling interests	(247,915)	(247,915)	(247,915)	(4,722)	(4,722)	(4,722)
Number of Shares (excluding treasury shares) ('000) ⁽²⁾	177,447	159,702	159,702	177,447	159,702	159,702
Treasury shares ('000)	–	–	–	–	–	–
Financial ratios						
NTA per Share (\$)	0.37	0.29	0.27	3.00	3.21	3.19
EPS (cents)	(139.77)	(155.31)	(155.31)	(2.66)	(2.96)	(2.96)
Current ratio (times) ⁽³⁾	1.79	1.51	1.47	10.08	7.14	6.72
Net gearing ratio (%) ⁽⁴⁾	(1.13)	(1.17)	(1.18)	(0.13)	(0.09)	(0.09)

Notes:

- (1) NTA as disclosed above excludes non-controlling interests and intangible assets.
- (2) Based on the number of Shares in issue as at the Latest Practicable Date and adjusted for the effect of the Share purchase.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) Net gearing ratio equals total borrowings less cash and cash equivalents, divided by total equity.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above pro-forma financial analysis is based on the audited historical numbers for the financial year ended 31 December 2023 and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate (if renewed) would authorise the Company to purchase up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the purchased Shares or hold all or part of the purchased Shares in treasury.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional tax advisers.

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2.7 Reporting Requirements

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9:00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.8 Listing Manual

While the Listing Manual does not expressly prohibit purchases or acquisitions of shares by a listed company during any particular time or times, the Company, in line with Rule 1207(19)(c) of the Listing Manual, will not purchase or acquire any Shares through Market Purchases during the period of:

- (a) one month immediately preceding the announcement of the Company's full year results; and
- (b) one month immediately preceding the announcement of the Company's half year results for the first six months of its financial year.

The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its listed securities (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The "public", as defined in the Listing Manual, are persons other than the Directors, CEO, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, as well as the Associates of such persons.

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As at the Latest Practicable Date, 59,645,621 Shares, representing approximately 33.6% of the total number of issued Shares (excluding treasury shares), are held in the hands of the public. Accordingly, the Company is of the view that there is a sufficient number of Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate (if renewed) without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.9 Taxation

Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share Buyback by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.10 Take-over Code Implications

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any Share Buyback are set out below.

2.10.1 Obligation to Make a Take-over Offer

If, as a result of any Share Buyback, the percentage of voting rights in the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.10.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

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- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of the individual, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and their concert parties respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a Share Buyback are set out in Appendix 2 to the Take-over Code.

2.10.3 Effect of Rule 14 and Appendix 2 to the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the interests of the Substantial Shareholder(s) in Shares recorded in the register of Substantial Shareholder(s) maintained by the Company as at the Latest Practicable Date, none of the Substantial Shareholder(s) would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of a Share Buyback pursuant to the Share Buyback Mandate of the maximum limit of 10% of its total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

2.11 Previous Share Buybacks

No purchases of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

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3. THE PROPOSED AMENDMENTS TO THE RULES OF THE 17LIVE ESOP

3.1 Introduction

The 17LIVE ESOP was adopted by the Company at the extraordinary general meeting held on 1 December 2023 and was effective on 8 December 2023.

While the Rules of the 17LIVE ESOP allow awards of options, stock appreciation rights, restricted shares, RSUs, other share-based awards and cash awards to be granted to Participants under the 17LIVE ESOP, as at the Latest Practicable Date, the Company has only granted Awards of RSUs under the 17LIVE ESOP.

As at the Latest Practicable Date, 787,993 Shares have been granted to and vested in 245 Participants pursuant to Awards of RSUs.

3.2 Rationale for the 17LIVE ESOP and 17LIVE EIS

The purpose of adopting the 17LIVE ESOP was to provide the Company's employees and members of the Board of Directors with an opportunity to participate in the equity of the Group and to provide the Group with a means to reward, retain and motivate the Participants, whose services are vital to the well-being and success of the Group.

The main objectives of the 17LIVE ESOP are as follows:

- (a) motivate Participants to achieve higher efficiency and productivity and improve the performance of the Group and its businesses, with the view of aligning their interests to those of Shareholders;
- (b) instill a sense of loyalty to the Group in Participants, and to create an incentive for Participants to work towards the long-term well-being of the Group;
- (c) increase the competitiveness of the Group by giving it the option to use the 17LIVE ESOP as a component in its remuneration and incentive package to attract and retain key employees, Directors and executive officers whose contributions are important to the growth and profitability of the Group;
- (d) attract potential employees, Directors and executive officers with relevant skills and expertise to contribute to the management and/or growth of the Group; and
- (e) give recognition to the contributions made or to be made by Participants to the success of the Group.

In addition to the 17LIVE ESOP, the Company had also adopted another share scheme, i.e. the 17LIVE EIS, at the extraordinary general meeting held on 1 December 2023. The 17LIVE EIS was effective on 8 December 2023.

The purpose of adopting the 17LIVE EIS was to incentivise the Key Executives to achieve certain key performance targets by providing them with an opportunity to participate in the equity of the Group, which the Company believes will be a better incentive than pure cash bonuses. The 17LIVE EIS also serves to give recognition to their contributions and services.

The main objectives of the 17LIVE EIS are as follows:

- (a) to motivate the Key Executives to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group and create value for Shareholders;
- (b) to retain the Key Executives whose contributions are essential to the long-term growth and profitability of the Group;

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- (c) to instill loyalty to, and a stronger sense of identification by the Key Executives with the prosperity of the Group; and
- (d) to align the interests of the Key Executives with the interests of Shareholders.

Further details on the 17LIVE EIS are set out in the circular dated 9 November 2023 issued by Vertex Technology Acquisition Corporation Ltd in connection with its proposed business combination with 17LIVE Inc.

The purpose of adopting more than one share scheme is to give the Company greater flexibility to design appropriate incentive packages. The 17LIVE ESOP and 17LIVE EIS complement each other as tools to reward, retain and motivate the Participants and Key Executives whose services and contributions are vital to the well-being and success of the Group.

While the 17LIVE ESOP seeks to retain Participants in the medium to long term and is intended to be in force for a period of 10 years (unless earlier terminated by the Board), the duration of the 17LIVE EIS serves to align the Key Executives' performance goals with the corresponding performance cycle of the Group and the strategies and objectives for the Group over the short to medium term. The 17LIVE EIS thus seeks to focus the Key Executives on short to medium term critical performance targets, to develop a reward-for-performance culture in the Group, and to encourage the Key Executives to continuously improve their performance. As the actual number of Shares which the Key Executives will receive under the 17LIVE EIS will ultimately depend on the extent to which they achieve their financial targets for the relevant vesting dates, this creates a strong incentive for the Key Executives to focus on assigned tasks and to excel.

Further, while the 17LIVE ESOP is available to all employees and directors of the Company and its Affiliates, the 17LIVE EIS is only available to Key Executives comprising Directors, members of the management team, certain C-suite executives and other executives of the Company. The operation of both the 17LIVE ESOP and the 17LIVE EIS in tandem will thus allow the Group to blend and package the awards under the 17LIVE ESOP and the 17LIVE EIS as part of a comprehensive incentive and reward system.

3.3 Proposed Amendments to the Rules of the 17LIVE ESOP

Pursuant to the Rules of the 17LIVE ESOP, the total number of Shares authorised to be issued pursuant to Awards shall not exceed 2,114,891 Shares or such other number of Shares as may be authorised by the Board or the Remuneration Committee (if so designated by the Board), which shall not, in any event, exceed 15.0% of the total number of issued Shares (excluding Shares held by the Company as treasury shares, if any) when aggregated with (a) the total number of Shares issued and/or to be issued pursuant to Awards already awarded under the 17LIVE ESOP; and (b) the aggregate number of Shares over which options or awards are granted under any other share option scheme or share schemes of the Company.

As at the Latest Practicable Date, pursuant to the 17LIVE ESOP, out of the 2,114,891 Shares that are authorised to be issued, (a) 787,993 Shares have been vested in the relevant Participants ("**Vested Shares**") pursuant to Awards of RSUs; (b) 510,697 Shares have been granted but not vested in the relevant Participants ("**Unvested Shares**") pursuant to Awards of RSUs; and (c) 816,201 Shares have not been granted or vested in the relevant Participants ("**Ungranted Shares**").

The main amendments to the Rules of the 17LIVE ESOP that the Company proposes to make are as follows:

- (a) to increase the total number of Shares authorised to be issued pursuant to Awards from 2,114,891 Shares to 7,314,891 Shares; and

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- (b) to allow all Unvested Shares (whether pursuant to Awards of RSUs or Awards of Options, SARs, Restricted Shares, share-based awards or cash awards) to vest in the relevant Participants in accordance with the Rules of the Amended 17LIVE ESOP in the event of a take-over offer being made for the Shares or a winding-up of the Company.

The proposed amendments to the Rules of the 17LIVE ESOP (“**Proposed ESOP Amendments**”) are set out in full in Appendix A of this Circular.

3.4 Dilutive Impact of the Amended 17LIVE ESOP

The purpose of increasing the size of the 17LIVE ESOP is to allow the Group to better achieve the main objectives of the 17LIVE ESOP as set out in Section 3.2 above.

The Company currently has two share schemes, namely the 17LIVE ESOP and the 17LIVE EIS. Pursuant to the EIS, the total number of Shares that may be issued is 2,550,000 Shares. Notwithstanding the Proposed ESOP Amendments (if approved by Shareholders), the Amended 17LIVE ESOP will continue to be in compliance with the requirements under the SGX-ST Listing Manual. In particular, the total number of Shares authorised to be issued pursuant to Awards under the Amended 17LIVE ESOP, when aggregated with (a) the total number of Shares issued and/or to be issued pursuant to Awards already awarded under the 17LIVE ESOP; and (b) the aggregate number of Shares over which options or awards are granted under any other share option scheme or share schemes of the Company, will not, in any event, exceed 15.0% of the total number of issued Shares (excluding Shares held by the Company as treasury shares, if any).

Shareholders’ shareholding percentages will be diluted accordingly as a result of the allotment and issuance of the New ESOP Shares pursuant to the Amended 17LIVE ESOP depending on the number of New ESOP Shares issued. However, the impact of dilution to Shareholders arising from the allotment and issuance of the New ESOP Shares will be minimal for the following reasons:

- (a) while up to a total of 5,200,000 New ESOP Shares may be allotted and issued pursuant to the Amended 17LIVE ESOP (subject to Shareholders’ approval), the New ESOP Shares will not be issued in a single lump sum and will instead be allotted and issued over a period of seven years as follows:
 - (i) in respect of existing Participants, up to 3,000,000 RSUs (equivalent to 3,000,000 Shares) will be awarded pursuant to Awards granted to such Participants based on their annual performance review over three years (i.e. FY2024, FY2025 and FY2026); and
 - (ii) in respect of new Participants (i.e. Participants who commenced or will be commencing employment with the Company and/or its Affiliates in or after FY2024, up to 2,200,000 RSUs (equivalent to 2,200,000 Shares) will be awarded pursuant to Awards granted to such Participants over three years (i.e. FY2024, FY2025 and FY2026), with approximately 733,333 RSUs (equivalent to 733,333 Shares) being awarded each year; and
- (b) all Awards of RSUs will be subject to a four-year vesting schedule.

For illustrative purposes only, based on the assumption that 5,200,000 New ESOP Shares are allotted and issued pursuant to the Amended 17LIVE ESOP in accordance with paragraphs (a) and (b) above, approximately 742,857 New ESOP Shares will be allotted and issued each year from FY2024 to FY2030, which amounts to approximately 0.42% of the Company’s total issued Shares as at the Latest Practicable Date. Accordingly, the dilution effect of the allotment and issuance of the New ESOP Shares on the Shareholders is minimal.

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3.5 Rationale for including Directors and Employees of the Company's Affiliates in the 17LIVE ESOP

While the 17LIVE ESOP will cater principally to the Company's Directors and employees, the Company recognises that there may be directors and employees of the Company's Affiliates who are able to make significant contributions to the Group through their close working relationship and/or business association with the Group. Such directors and employees may do so by developing and implementing business strategies, investments and projects in which the Group has interests, even though they are not employed within the Group. The extension of the 17LIVE ESOP to the directors and employees of the Company's Affiliates provides the Group with flexibility to explore and determine the most appropriate method to reward such directors and employees who have made and who continue to make significant contributions to the long-term growth of the Group.

In deciding whether to grant Award(s) to the directors and employees of the Company's Affiliates, the Board will consider, *inter alia*, the contributions of such individuals to the success and development of the Company and/or the Group. For the purposes of assessing their contributions, the Board may adopt a performance framework which incorporates financial and/or non-financial performance criteria.

4. THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 5,200,000 NEW ESOP SHARES PURSUANT TO THE AMENDED 17LIVE ESOP

In connection with the Proposed ESOP Amendments, the Company shall allot and issue up to 5,200,000 New ESOP Shares pursuant to the Amended 17LIVE ESOP.

Please refer to Section 3 titled "*The Proposed Amendments to the Rules of the 17LIVE ESOP*" of this Circular for further details.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders (both direct and indirect) in the Shares as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders respectively, are set out below:

Directors	Direct Interests		Deemed Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Mr. Phua Jiexian Joseph	30,000	0.017	16,055,627 ⁽²⁾	9.048
Mr. Jiang Honghui	0	0	0	0
Mr. Akio Tanaka	0	0	19,453,132 ⁽³⁾	10.96
Mr. Tan Hup Foi	0	0	0	0
Dr. Steve Lai Mun Fook	0	0	0	0
Mr. Hideto Mizuno	0	0	0	0
Ms. Chen Xiuling	0	0	0	0

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Substantial Shareholders	Direct Interests		Deemed Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Mr. Phua Jiexian Joseph	30,000	0.017	16,055,627 ⁽²⁾	9.048
Mr. Akio Tanaka	0	0	19,453,132 ⁽³⁾	10.96
Temasek Holdings (Private) Limited	0	0	42,527,225 ⁽⁴⁾	23.97
Vertex Venture Holdings Ltd	0	0	30,057,918 ⁽⁴⁾	16.94
Fullerton (Private) Limited	0	0	30,057,918 ⁽⁴⁾	16.94
Ellensburg Holding Pte. Ltd.	0	0	30,057,918 ⁽⁴⁾	16.94
KTB China Synergy Fund	9,384,654	5.29	0	0
Woori Venture Partners Co., Ltd.	0	0	9,384,654 ⁽⁵⁾	5.29
Infinity e.Ventures Asia III, L.P.	19,453,132	10.96	0	0
Growth Tree Ltd	0	0	19,453,132 ⁽³⁾	10.96
Infinity e.ventures Asia III (GP), Ltd.	0	0	19,453,132 ⁽³⁾	10.96
Dragon Alexander Limited	16,055,627	9.05	0	0
M17 Growth SPV LLC	18,703,753	10.54	1,571,494 ⁽⁶⁾	0.89
Aika Tong	201,266	0.11	25,795,543 ⁽⁷⁾	14.54
Vertex Legacy Continuation Fund Pte. Ltd.	14,443,679	8.14	0	0

Notes:

- (1) Based on the total number of 177,446,631 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date. The Company does not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.
- (2) Phua Jiexian, Joseph holds 100% of the shareholding in Dragon Alexander Limited. Accordingly, Phua Jiexian, Joseph is deemed to be interested in the Shares held by Dragon Alexander Limited, by virtue of Section 4 of the SFA.
- (3) Akio Tanaka holds 100% of the shareholding interest in Growth Tree Ltd, which holds 100% of the shareholding interest in Infinity e.ventures Asia III (GP), Ltd.. Infinity e.ventures Asia III (GP), Ltd. is the general partner of Infinity e.Ventures Asia III L.P. and has the authority to exercise control of the disposal over the shares held by Infinity e.Ventures Asia III L.P. pursuant to the limited partnership agreement. Accordingly, Akio Tanaka is deemed to be interested in the Shares held by Infinity e.Ventures Asia III L.P. by virtue of Section 4 of the SFA.
- (4) Temasek Holdings (Private) Limited ("**Temasek**")'s deemed interest arises from the aggregate of the interests of Venezia Investments Pte. Ltd. ("**Venezio**"), Vertex Co-Investment Fund Pte. Ltd ("**Vertex SPV**"), Vertex Legacy Continuation Fund Pte. Ltd., Vertex Ventures SEA Fund III Pte. Ltd. and Vertex Growth Fund Pte. Ltd. (together, the "**Vertex Funds**"), InnoVen Capital Singapore Pte. Ltd. and Pav Investments Pte. Ltd. ("**Pavilion**").
 - (a) Temasek's deemed interest arising from Venezia: 3.721%
 - (i) Venezia has an interest in 3.721% of Shares.
 - (ii) Venezia is a wholly-owned subsidiary of Napier Investments Pte. Ltd. ("**Napier**").
 - (iii) Napier is a wholly-owned subsidiary of Tembusu Capital Pte. Ltd. ("**Tembusu**").
 - (iv) Tembusu is a wholly-owned subsidiary of Temasek.
 - (b) Temasek's deemed interest arising from Vertex SPV: 3.382%
 - (i) Vertex SPV has an interest in 3.382% of Shares.
 - (ii) Vertex SPV is a wholly-owned subsidiary of Vertex Master Fund I Pte. Ltd. ("**VMFI**").
 - (iii) VMFI is a wholly-owned subsidiary of Vertex Venture Holdings Ltd (the "**Sponsor**").
 - (iv) The Sponsor is a wholly-owned subsidiary of Ellensburg Holding Pte. Ltd. ("**Ellensburg**").
 - (v) Ellensburg is a wholly-owned subsidiary of Fullerton (Private) Limited ("**Fullerton**").
 - (vi) Fullerton is a wholly-owned subsidiary of Temasek.

LETTER TO SHAREHOLDERS

- (c) Temasek's deemed interest arising from the Vertex Funds: 13.563%
 - (i) The Vertex Funds collectively have an interest in 13.563% of Shares.
 - (ii) The Sponsor has invested in 17LIVE Inc. through the Vertex Funds. Accordingly, the Sponsor is deemed to be interested in the Shares held by the Vertex Funds.
 - (iii) The Sponsor is a wholly-owned subsidiary of Ellensburg.
 - (iv) Ellensburg is a wholly-owned subsidiary of Fullerton.
 - (v) Fullerton is a wholly-owned subsidiary of Temasek.
- (d) Temasek's deemed interest arising from InnoVen: 0.072%
 - (i) InnoVen has an interest in 0.072% of Shares.
 - (ii) InnoVen is a wholly-owned subsidiary of InnoVen Capital Pte. Ltd. ("**InnoVen Capital**").
 - (iii) Seviara Holdings Pte. Ltd. ("**Seviara**") holds 50.0% of shares in InnoVen Capital.
 - (iv) Seviara is a wholly-owned subsidiary of Pilatus Investments Pte. Ltd. ("**Pilatus**").
 - (v) Pilatus is a wholly-owned subsidiary of Tembusu.
 - (vi) Tembusu is a wholly-owned subsidiary of Temasek.
- (e) Temasek's deemed interest arising from Pavilion: 3.236%
 - (i) Pavilion has an interest in 3.236% of Shares.
 - (ii) Pavilion is an indirect wholly-owned subsidiary of Pavilion Capital Holdings Pte. Ltd. ("**PCH**").
 - (iii) PCH is an indirectly wholly-owned subsidiary of Temasek.

Venezio is a Temasek investment holding company. Each of Seviara, Vertex SPV, the Vertex Funds, the Sponsor, InnoVen and Pavilion is an independently managed Temasek portfolio company. Temasek is not involved in the business or operational decisions, including those regarding their position in Shares.

- (5) KTB China Synergy Fund is wholly-owned by Woori Venture Partners Co., Ltd.. Accordingly, Woori Venture Partners Co., Ltd. is deemed to be interested in the Shares held by KTB China Synergy Fund by virtue of Section 4 of the SFA.
- (6) M17 Growth SPV B LLC is wholly-owned by M17 Growth SPV LLC. Accordingly, M17 Growth SPV LLC is deemed to be interested in the 1,571,494 Shares held by M17 Growth SPV B LLC by virtue of Section 4 of the SFA.
- (7) M17 Growth SPV B LLC is wholly-owned by M17 Growth SPV LLC, which is in turn wholly-owned by Aika Tong. Accordingly, Aika Tong is deemed to be interested in the 1,571,494 Shares held by M17 Growth SPV B LLC by virtue of Section 4 of the SFA. Northpark Advisory Ltd. and Talent Dragon Co., Ltd. are wholly-owned by Aika Tong, and Aika Tong owns 28.0% of Chia Nine Investments Co., Ltd. Accordingly, Aika Tong is deemed to be interested in the Shares held by each of Northpark Advisory Ltd., Talent Dragon Co. Ltd. and Chia Nine Investments Co., Ltd. by virtue of Section 4 of the SFA.

6. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the 17LIVE ESOP must abstain from voting on any Shareholders' resolution relating to the 17LIVE ESOP or amendments to the 17LIVE ESOP, including ordinary resolutions 2 and 3 as set out in the Notice of EGM, and shall not accept nominations as proxy or otherwise for voting at the EGM on the foregoing resolutions unless specific instructions have been given in the Proxy Form on how Shareholders wish their votes to be cast. Any votes cast by such Shareholders in contravention of this Section 6 shall be disregarded.

7. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of ordinary resolution 1 as set out in the Notice of EGM relating to the proposed adoption of the Share Buyback Mandate.

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As all the Directors are currently eligible to participate in, and are therefore interested in, the 17LIVE ESOP, they have refrained from making any recommendation as to how Shareholders should vote in respect of ordinary resolutions 2 and 3 as set out in the Notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be held at NUSS Mandalay Guild House, Adam Bukit and Orchard Suite, 2 Mandalay Road, Singapore 308206 on 28 November 2024 at 10.00 a.m. for the purpose of considering, and if thought fit, passing with or without any modifications, the resolutions as set out in the Notice of EGM.

This Circular, the Notice of EGM, Proxy Form, Request Form and Letter to Shareholders will be made available to Shareholders by electronic means via publication on SGXNET and the Company's corporate website at the URL <https://about.17.live/investor-relations/>. Printed copies of the Notice of EGM, Proxy Form, Request Form and Letter to Shareholders will be sent to Shareholders. Printed copies of the Circular will **NOT** be sent to Shareholders.

A Shareholder may request for a printed copy of the Circular by completing the Request Form and submitting it:

- (a) by post to the Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) by email to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.requestform@boardroomlimited.com,

in each case by no later than **10.00 a.m. on 14 November 2024**.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Register in Person to Attend the EGM

Shareholders, or where applicable, their appointed proxy(ies) can attend the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Every attendee is required to bring along their NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the EGM if the attendee's identity cannot be verified accurately.

Registration will commence at 9.00 a.m. on 28 November 2024. Shareholders are advised not to attend the EGM if they are feeling unwell.

Shareholders who hold their Shares through a relevant intermediary (as defined under Section 181 of the Singapore Companies Act), and who wish to attend the EGM, should approach their respective relevant intermediaries through which they hold such Shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

9.2 Submission of Questions

Shareholders may submit questions relating to the resolutions to be tabled for approval at the EGM in the following manner by **10.00 a.m. on 15 November 2024**:

- (a) via email to investor@17.live.com; or
- (b) via post to the Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

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When submitting questions via email or by post, Shareholders should provide the Company with the following details to enable the Company to verify their status as Shareholders: (i) status: individual shareholder or corporate representative; (ii) full name/full company name (as per CDP/SRS records); (iii) NRIC/FIN/Passport No./UEN; and (iv) electronic mail address; and (v) contact number (optional).

The Company will endeavour to address substantial and relevant questions related to the resolutions to be tabled at the EGM for approval by publishing its responses to such questions on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://about.17.live/investor-relations/> on **22 November 2024**.

Shareholders, and (where applicable) duly appointed proxies, can ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself. The Company will also address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received prior to, or at the EGM itself.

Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://about.17.live/investor-relations/> within one month after the date of EGM.

9.3 Voting at the EGM

Shareholders can vote at the EGM themselves or through duly appointed proxy(ies). A Shareholder who wishes to appoint a proxy(ies) must submit an instrument appointing the proxy(ies) in accordance with the instructions on the Proxy Form.

Upon registration at the EGM venue, Shareholders, and (where applicable) duly appointed proxies, will be provided with a poll slip for voting at the EGM.

9.4 Appointment of Proxies

In accordance with the Memorandum and Articles of Association, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed as CDP's proxies, each of the Depositors (whether individual or corporate) whose names are shown in the records of CDP, as at a time not earlier than 48 hours prior to the time of the EGM, supplied by CDP to the Company. Therefore, Depositors who are individuals can attend and vote at the EGM without the lodgement of the Depositor Proxy Form.

Depositors (whether individuals or corporates) who cannot attend the EGM may enable their nominees to attend as CDP's proxies by completing and returning the Depositor Proxy Form. Shareholders (whether individuals or corporates) whose names are entered in the Register of Members and cannot attend the EGM may enable their nominees to attend as their proxies by completing and returning the Shareholder Proxy Form.

The instrument appointing a proxy or proxies or corporate representative(s) (i.e. Proxy Form) must be submitted in the following manner:

- (a) if submitted by post, be lodged at the Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Share Registrar at srs.proxy@boardroomlimited.com,

in each case by no later than **10.00 a.m. on 26 November 2024**.

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The Proxy Form must be executed under the hand (or if submitted electronically via email, by way of affixation of an electronic signature) of the appointor or of his or her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand (or if submitted electronically via email, by way of affixation of an electronic signature) of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company), must be lodged with the Proxy Form (if the Proxy Form is submitted by post) or be emailed with the Proxy Form (if the Proxy Form is submitted electronically via email), failing which the Proxy Form may be treated as invalid.

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Depositor 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 48 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

A Shareholder (whether individual or corporate) who is not a relevant intermediary (as defined under Section 181 of the Singapore Companies Act), is entitled to appoint not more than two proxies in his/her/its stead. A proxy need not be a Shareholder. Where a Shareholder appoints two proxies and does not specify the number of Shares to be represented by each proxy, then the proxy whose name appears second shall be deemed to be nominated in the alternate.

As an alternative, Shareholders (whether individuals or corporates) may also appoint the Chairman of the EGM as his/her/its proxy to vote on their behalf. Such Shareholders will have to submit the Proxy Form appointing the Chairman of the EGM to vote on their behalf.

All votes on the resolutions tabled at the EGM will be voted by proxy on a one share, one vote basis. All resolutions tabled at the EGM would be voted by poll and counted based on the Proxy Forms that were submitted to the Company at least 48 hours before the EGM, either by post or via email. An independent scrutineer firm is also appointed to validate the votes for the EGM. The results of all votes for and against each resolution are tallied and instantaneously displayed at the EGM. The voting results will be announced via SGXNET following the EGM.

9.5 When a Depositor is Regarded as a Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend and vote at the EGM and his/her/its Depositor Proxy Form may be rejected by the Company unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register, as certified by the CDP, at least 48 hours before the EGM.

9.6 SRS Investors

SRS Investors may (a) vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to their respective SRS Operators or arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators as soon as possible and by the time and date as specified by their respective SRS Operators to ensure their votes are submitted.

LETTER TO SHAREHOLDERS

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association;
- (b) the Annual Report; and
- (c) the Rules of the Amended 17LIVE ESOP.

APPENDIX A: PROPOSED AMENDMENTS TO THE RULES OF THE 17LIVE ESOP

17LIVE GROUP LIMITED EMPLOYEE SHARE OPTION PLAN

17LIVE Group Limited, a Cayman Islands exempted company (the “**Company**”), sets forth herein the terms and conditions of its Employee Share Option Plan (the “**Plan**”), as follows:

1. PURPOSE

The Plan is intended to enhance the ability of the Company and its Affiliates (as defined herein) to attract and retain highly-qualified employees, and Non-Employee Directors, and to motivate such employees and Non-Employee Directors to serve the Company and its Affiliates and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company through awards of Options, SARs, Restricted Shares, RSUs, other share-based awards, and cash awards.

2. DEFINITIONS

For the purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

“**Acquiror**” shall have the meaning set forth in **Section 15.2(iii)**.

“**Affiliate**” means an entity in which the Company has a controlling interest, directly or indirectly through one or more intermediaries.

“**Associate**” shall have the meaning ascribed to it in the Listing Manual, and “**Associates**” shall be construed accordingly.

“**Award**” means a grant, under the Plan, of an Option, SAR, Restricted Shares, RSU, Other Stock-based Award or cash award.

“**Award Agreement**” means a written agreement (including an agreement transmitted electronically) between the Company and a Grantee, or notice from the Company or an Affiliate to a Grantee that evidences and sets out the terms and conditions of an Award.

“**Board**” means the Board of Directors of the Company.

“**Cause**” shall be defined as that term is defined in the Grantee’s offer letter or other applicable employment agreement; or, if there is no such definition, “**Cause**” means, as determined by the Company and unless otherwise provided in an applicable Award Agreement: (i) the Grantee’s ~~willful~~wilful failure to perform his or her duties and responsibilities; (ii) the Grantee’s illegal conduct or gross misconduct, in either case that is ~~willful~~wilful and results in material and demonstrable damage to the business or reputation of the Company; (iii) the Grantee’s commission of any act of fraud, embezzlement, dishonesty or ~~willful~~wilful misconduct; (iv) ~~unauthorized~~unauthorised use or disclosure by the Grantee of any proprietary information of the Company or any Affiliate; or (v) Grantee’s ~~willful~~wilful breach of any of his or her obligations under any agreement with the Company or any Affiliate. The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to the existence of Cause.

APPENDIX A: PROPOSED AMENDMENTS TO THE RULES OF THE 17LIVE ESOP

“**Change in Control**” shall mean, in the case of a particular Award, unless the applicable Award Agreement states otherwise or contains a different definition of “Change in Control,” (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company and its subsidiaries to an independent third party, (ii) the sale to or acquisition by an independent third party of more than 50% of the outstanding ~~shares of the Company~~;

~~Shares,~~ (iii) the approval by the holders of the outstanding voting power of the Company of a ~~reorganization~~ reorganisation, merger or consolidation of the Company, as a result of which an independent third party will own more than 50% of the then outstanding combined voting power of the Company or (iv) the approval by the Company’s shareholders of a complete liquidation or dissolution of the Company.

Solely to the extent required by Section 409A, an event described above shall not constitute a Change in Control for purposes of the payment (but not vesting) terms and conditions of any Award that is determined to be subject to Section 409A unless such event also constitutes a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the Company’s assets within the meaning of Section 409A (a “**409A Change in Control Event**”).

“**Code**” means the US Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or promulgated thereunder.

“**Committee**” means the remuneration committee of the Board. The Board shall cause the Committee to satisfy the applicable requirements of any stock exchange on which the ~~Common Stock~~ Shares of the Company may then be listed.

“**Company**” shall have the meaning set forth in the preamble.

“**Controlling Shareholder**” shall have the meaning assigned to it in the Listing Manual, and “**Controlling Shareholders**” shall be construed accordingly.

“**Disability**” means “permanent and total disability” as set forth in Code Section 22(e)(3). “**Effective Date**” ~~means the date falling on or around 8 December 2023, or such other date as the~~

“**Effective Date**” means the date falling on or around 28 November 2024, or such other date as the Board may determine.

“**Fair Market Value**” means, as ~~of a~~ any date, the value of Shares determined as follows: (a) If the Shares are listed on one or more established and regulated securities exchanges, international or national market systems or automated quotation system on which Shares are listed, quoted or traded, Fair Market Value shall be the closing sales price for such Shares (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Committee) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; (b) If the Shares are not listed on an established securities exchange, national market system or automated quotation system, but are regularly quoted by a ~~recognized~~ recognised securities dealer, Fair Market Value shall be the closing sales price for such shares as quoted by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a Share shall be the mean between the high bid and low asked prices for the Shares on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or (c) In the absence of an established market for the Shares of the type described in (a) and (b), above, the Fair Market Value shall be determined by the Committee in good faith and in its

APPENDIX A: PROPOSED AMENDMENTS TO THE RULES OF THE 17LIVE ESOP

discretion by reference to (i) the placing price of the latest private placement of the Shares and the development of the Company's business operations and the general economic and market conditions since such latest private placement, (ii) other third party transactions involving the Shares and the development of the Company's business operation and the general economic and market conditions since such sale, (iii) an independent valuation of the Shares, or (iv) such other methodologies or information as the Committee determines to be indicative of Fair Market Value.

"Family Member" means a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, or sister-in-law, including adoptive relationships, of the applicable individual, any person sharing the applicable individual's household (other than a tenant or employee), a trust in which any one or more of these persons have more than 50% of the beneficial interest, a foundation in which any one or more of these persons (or the applicable individual) control the management of assets, and any other entity in which one or more of these persons (or the applicable individual) own more than 50% of the voting interests.

"Grantee" means a person who receives or holds an Award under the Plan.

"Incentive Stock Option" means an Option that is an "incentive stock option" within the meaning of Code Section 422.

"Issued Share" means, collectively, all outstanding Shares issued pursuant to Awards.

"Listing Manual" means the Listing Manual of the SGX-ST.

"Non-Employee Director" means a member of the Board or the board of directors of the Company's Affiliates (as the case may be) who is not an employee.

"Nonstatutory Stock Option" means an Option that is not an Incentive Stock Option.

"Option" means an option to purchase one or more Shares under the Plan, including an Incentive Stock Option and a Nonstatutory Stock Option.

"Option Period" means the period for the exercise of an Option as set out in **Section 8.2**.

"Option Price" means the exercise price for each Share subject to an Option.

"Other Share-based Award" means Awards consisting of Share units, or other Awards, valued in whole or in part by reference to, or otherwise based on, Shares, other than Options, SARs, Restricted Stock and RSUs.

"Plan" shall have the meaning set forth in the preamble.

"Purchase Price" means the purchase price for each Share under a grant of Restricted Stock.

"Restricted Period" shall have the meaning set forth in **Section 10.1**.

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“**Restricted Stock**” means restricted Shares awarded to a Grantee under **Section 10**.

“**Restricted Stock Unit**” or “**RSU**” means a bookkeeping entry representing the equivalent of Shares, awarded to a Grantee under **Section 10**.

“**SAR**” means a right granted to a Grantee under **Section 9**.

“**SAR Exercise Price**” means the per Share exercise price of a SAR granted under **Section 9**.

“**SAR Period**” means the period for the exercise of a SAR as set out in **Section 9.2**.

“**Section 409A**” means Code Section 409A.

“**Separation from Service**” means the termination of the applicable Grantee’s employment with, and performance of services for, the Company and each Affiliate. Unless otherwise determined by the Company, if a Grantee’s employment or service with the Company or an Affiliate terminates but the Grantee continues to provide services to the Company or an Affiliate in a non-employee director capacity or as an employee or officer, as applicable, such change in status shall not be deemed a Separation from Service. Approved temporary absences from employment because of illness, vacation, or leave of absence and transfers among the Company and its Affiliates shall not be considered ~~Separations~~Separation from Service. Notwithstanding the foregoing, with respect to any Award that constitutes nonqualified deferred compensation under Section 409A, “Separation from Service” shall mean a “separation from service” as defined under Section 409A.

“**Service Provider**” means an employee or Non-Employee Director of the Company or an Affiliate.

“**Share**” means an ordinary share of the Company of a par value of SGD\$0.0001 each.

“**SGX-ST**” means the Singapore Exchange Securities Trading Limited.

“**Substitute Award**” means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Company or an Affiliate or with which the Company or an Affiliate combines.

“**Ten Percent Shareholder**” means an individual who owns more than 10% of the total combined voting power of all classes of outstanding ~~stock~~shares of the Company, its parent or any of its subsidiaries. In determining stock ownership, the attribution rules of Code Section 424(d) shall be applied.

“**Termination Date**” means the date that is ten (10) years after the Effective Date, unless the Plan is earlier terminated by the Board under **Section 5.2**.

“**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

3. ADMINISTRATION OF THE PLAN

3.1. General

The Plan will be administered by the Committee, as delegate of the Board. All determinations and decisions made by the Committee pursuant to the Plan will be final, conclusive and binding on all persons and will be given the maximum deference permitted by law. To the extent permitted by applicable law and the Company’s memorandum and articles of association, the Board shall have the power and authority to delegate its powers and responsibilities hereunder to the Committee, which shall have full authority to act in accordance with its ~~charter~~terms of reference (as in effect from time to time), and with respect to the authority of the Board to act hereunder. All references to the Board shall be deemed to include a reference to the Committee, to the extent

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such power or responsibilities of the Board have been delegated; *provided* that the Board shall retain the right to exercise the authority of the Committee to the extent consistent with applicable law, the Company's memorandum and articles of association and the applicable requirements of any securities exchange on which the Shares may then be listed.

3.2. Committee Composition

The Board may elect one or more officers or directors to sit on the Committee at its sole discretion. Each such officer or director will not be excluded from participating in the Plan if otherwise eligible, but he or she may not act on or pass any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Board or a committee of the Board will act on any matters pertaining specifically to the benefit or eligibility of such officer under the Plan.

3.3. Authority of Board

Except as specifically provided in **Section 14** or as otherwise may be required by applicable law, regulatory requirement, or the memorandum and articles of incorporation or the bylaws ~~association~~ of the Company, the Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations, including determinations of fact, not inconsistent with the specific terms and conditions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan. The interpretation and construction by the Board of the Plan, any Award, or any Award Agreement shall be final, binding, and conclusive. Without limitation, the Board shall have full and final authority, subject to the other terms and conditions of the Plan, to:

- (i) construe and interpret the Plan and apply its provisions;
- (ii) designate Grantees;
- (iii) determine the type or types of Awards to be made to a Grantee and the applicable Grant Date;
- (iv) determine the number of Shares to be subject to an Award;
- (v) establish the terms and conditions of each Award (including, but not limited to, the Option Price of any Option, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the Shares subject thereto, and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options);
- (vi) prescribe the form of each Award Agreement;
- (vii) amend, modify, or supplement the terms and conditions of any outstanding Award, including the authority, in order to effectuate the purposes of the Plan, to modify Awards to foreign nationals or individuals who are employed outside the United States to recognize differences in local law, tax policy, or custom;
- (viii) promulgate, amend and rescind rules and regulations relating to the administration of the Plan;
- (ix) to ~~authorize~~authorise any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan; and

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- (x) to modify the Option Price or SAR Exercise Price of any outstanding Option or SAR, provided that if the modification effects a repricing which would be to the advantage of Grantees under the Plan, shareholder approval shall be required before the repricing is effective.

Any or all of the provisions of the Plan may be modified from time to time and at any time, by a resolution of the Board, except that any modification which would be to the advantage of Grantees under the Plan, such as the repricing of the Option Price and the replacement of existing Options, shall be subject to the prior approval of shareholders of the Company in a general meeting.

3.4. Separation from Service for Cause; Clawbacks

3.4.1. Separation from Service for Cause

The Company may annul an Award if the Grantee incurs a Separation from Service for Cause.

3.4.2. Clawbacks

All awards, amounts, or benefits received or outstanding under the Plan shall be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with any Company clawback or similar policy (“**Clawback Policy**”) or any applicable law related to such actions. In addition, a Grantee may be required to repay to the Company previously paid compensation, whether provided pursuant to the Plan or an Award Agreement in accordance with the Clawback Policy. A Grantee’s acceptance of an Award shall be deemed to constitute the Grantee’s acknowledgement of and consent to the Company’s application, implementation, and enforcement of any applicable Company clawback or similar policy that may apply to the Grantee, whether adopted before or after the Effective Date and whether before or after the Grant Date of an Award, and any applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Grantee’s agreement that the Company may take any actions that may be necessary to effectuate any such policy or applicable law, without further consideration or action.

3.5. Deferral Arrangement

The Board may permit or require the deferral of any Award payment into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Section 409A, which may include terms and conditions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred units.

3.6. No Liability

No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any Award, or Award Agreement.

3.7. Book Entry

Notwithstanding any other term or condition of the Plan to the contrary, the Company may elect to satisfy any requirement under the Plan for the delivery of ~~stock~~share certificates through the use of book-entry.

3.8. Eligibility of Grantees

The following persons are eligible to participate in the Plan, at the absolute discretion of the Committee:

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- (i) highly qualified employees of the Company and/or its Affiliates who hold such rank as may be designated by the Committee from time to time;
- (ii) Non-Employee Directors ~~of the Company~~;
- (iii) Controlling Shareholders and their Associates, who satisfy the eligibility criteria set out in **Section 3.8(i) and (ii)** above.

Controlling Shareholders and their Associates who satisfy the criteria set out in **Section 3.8(i) and (ii)** above shall be eligible to participate in the Plan provided that:

- (a) their participation; and
- (b) the actual or maximum number of Shares and terms of any Options to be granted to them,

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

4. SHARES SUBJECT TO THE PLAN

4.1. ~~Authorized~~Authorised Number of Shares

Subject to adjustment under **Section 15**, the total number of Shares ~~authorized~~authorised to be issued pursuant to Awards awarded under the Plan shall not exceed ~~2,144,314,891~~ Shares or such other number of Shares as may be ~~authorized~~authorised by the Board or the Committee (if so designated by the Board), which shall not, in any event, exceed 15.0% of the total number of issued Shares (excluding Shares held by the Company as treasury shares, if any) when aggregated with (a) the total number of Shares issued and/or to be issued pursuant to Awards already awarded under the Plan; and (b) the aggregate number of Shares over which options or awards are granted under any other share option scheme or share schemes of the Company. Shares issued under the Plan shall consist in whole or in part of ~~authorized~~authorised but unissued Shares, treasury Shares, or Shares purchased on the open market or otherwise, all as determined by the Company from time to time. All of the Shares available under this **Section 4.1** shall be available for issuance under Incentive Stock Options.

The aggregate number of Shares which may be issued pursuant to Awards awarded under the Plan to Grantees who are Controlling Shareholders and Associates of Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the Plan ~~preceding the grant of the relevant new Shares~~.

The aggregate number of Shares which may be issued pursuant to Awards awarded under the Plan to each Grantee who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall not exceed 10.0% of the total number of Shares available under the Plan ~~preceding the grant of the relevant new Shares~~.

4.2. Share Counting

4.2.1. General

Each Share granted in connection with an Award shall be counted as one Share against the limit in **Section 4.1**, subject to this **Section 4.2**.

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4.2.2. Cash-Settled Awards

Any Award settled in cash shall be counted as Shares for all purposes under the Plan, and shall not be available for grant again under the Plan.

4.2.3. Expired or Terminated Awards

If any Award under the Plan expires, or is terminated, surrendered, or forfeited, in whole or in part, the unissued Shares covered by such Award shall again be available for the grant of Awards.

4.2.4. Repurchased, Surrendered, or Forfeited Awards

If Issued Shares are repurchased by, or are surrendered or forfeited to the Company at no more than cost, such Shares shall again be available for the grant of Awards.

4.2.5. Payment of Option Price or Tax Withholding in Shares

Notwithstanding anything to the contrary contained herein: Shares subject to an Award under the Plan shall not again be made available for issuance or delivery under the Plan if such Shares are (i) Shares tendered in payment of an Option, (ii) Shares issued, delivered or withheld by the Company to satisfy any tax withholding obligation, (iii) Shares covered by a Share-settled SAR or other Shares that were not issued upon the settlement of the SAR.

4.2.6. Substitute Awards

In the case of any Substitute Award, such Substitute Award shall not be counted against the number of Shares reserved under the Plan.

5. EFFECTIVE DATE, DURATION, AND AMENDMENTS

5.1. Term

The Plan shall be effective as ~~of~~ the Effective Date, provided that it has been approved by the Company's shareholders. The Plan shall terminate automatically on the ten-year anniversary of the Effective Date and may be terminated on any earlier date as provided in **Section 5.2**.

5.2. Amendment and Termination of the Plan

The Board may, at any time and from time to time, amend, suspend, or terminate the Plan as to any Awards which have not been made. An amendment shall be contingent on approval of the Company's shareholders to the extent stated by the Board, required by applicable law, or required by applicable securities exchange listing requirements. No Awards may be granted after the Termination Date. The applicable terms and conditions of the Plan, and any terms and conditions applicable to Awards granted before the Termination Date shall survive the termination of the Plan and continue to apply to such Awards. No amendment, suspension, or termination of the Plan shall, without the consent of the Grantee, materially impair rights or obligations under any Award theretofore awarded.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1. Service Providers

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Awards may be made to any Service Provider, as the Board may determine and designate from time to time, in its discretion, subject to **Section 3.8** and **Section 8.7** in the case of an Incentive Stock Option. The Board may grant an Award to a person who is reasonably expected to become a Service Provider provided that such grant is contingent upon such person becoming a Service Provider.

6.2. Successive Awards

Service Providers may receive more than one Award, subject to such restrictions as are provided herein.

6.3. Stand-Alone, Additional, Tandem, and Substitute Awards

The Board may grant Awards either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate, or any other right of a Grantee to receive payment from the Company or any Affiliate. Such additional, tandem, substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Board shall have the right to require the surrender of such other Award in consideration for the grant of the new Award. Subject to **Section 3.3(ix)**, and the requirements of applicable law, the Board shall have the right, in its discretion, to make Awards in substitution or exchange for any other award under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Affiliate, in which the value of Shares subject to the Award is equivalent in value to the cash compensation (for example, RSUs or Restricted Stock).

7. AWARD AGREEMENT

Each Award shall be evidenced by an Award Agreement, in such form or forms as the Board shall from time to time determine. Without limiting the foregoing, an Award Agreement may be provided in the form of a notice that provides that acceptance of the Award constitutes acceptance of all terms and conditions of the Plan and the notice. Award Agreements granted from time to time or at the same time need not contain similar terms and conditions but shall be consistent with the terms and conditions of the Plan. Each Award Agreement evidencing an Award of Options shall specify whether such Options are intended to be Nonstatutory Stock Options or Incentive Stock Options, and in the absence of such specification such options shall be deemed Nonstatutory Stock Options.

8. TERMS AND CONDITIONS OF OPTIONS

8.1. Option Price

The Option Price of each Option shall be fixed by the Board and stated in the related Award Agreement. Each Option shall be separately designated in the Award Agreement as either an Incentive Stock Option or Nonqualified Option if it is awarded to a Grantee who is a U.S. citizen or U.S. resident with U.S. source income. The Option Price of each Option (except those that constitute Substitute Awards) shall be at least the Fair Market Value of a Share on the trading date immediately preceding the Grant Date; *provided, however*, that in the event that a Grantee is a Ten Percent Shareholder as ~~of~~at the Grant Date, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than 110% of the Fair Market Value of a Share on the Grant Date. In no case shall the Option Price of any Option be less than the par value of a Share or at a discount to the Fair Market Value of a Share on the trading date immediately preceding the Grant Date.

8.2. Vesting

Subject to **Section 8.3**, each Option shall become exercisable at such times and under such terms and conditions (including, without limitation, performance requirements) as may be determined by the Board and stated

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in the Award Agreement, provided that the Options may be exercisable only after one year from the date of grant. ~~No Option may be exercised for a fraction of a Share. There shall be no acceleration of vesting and exercisability applicable to the Options save as set out in Section 15.3 below year from the date of grant. No Option may be exercised for a fraction of a Share. The Board may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event.~~

8.3. Term

Each Option shall terminate, and all rights to purchase Shares thereunder shall cease, upon the expiration of the Option term determined by the Board and stated in the Award Agreement not to exceed ten years from the Grant Date, or under such circumstances and on any date before ten years from the Grant Date as may be set forth in the Plan or as may be fixed by the Board and stated in the related Award Agreement; *provided, however*, that in the event that the Grantee is a Ten Percent Shareholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option at the Grant Date shall not be exercisable after the expiration of five years from its Grant Date.

8.4. Limitations on Exercise of Option

Notwithstanding any other term or condition of the Plan, in no event may any Option be exercised, in whole or in part after the occurrence of an event which results in termination of the Option.

8.5. Method of Exercise

An Option, save for those granted at a discount, is exercisable after one year from the date of grant. ~~An Option that is granted at a discount is exercisable only after two years from the date of grant.~~ An Option that is exercisable may be exercised by the Grantee's delivery of a notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. To be effective, notice of exercise must be made in accordance with procedures established by the Company from time to time.

8.6. Rights of Holders of Options

Unless otherwise stated in the related Award Agreement, an individual holding or exercising an Option shall have none of the rights of ~~an~~ shareholder (for example, the right to receive cash or dividend payments or distributions attributable to the subject Shares or to direct the voting of the subject Shares) until the Shares covered thereby are fully paid and issued to him or her. Except as provided in **Section 15** or the related Award Agreement, no adjustment shall be made for dividends, distributions, or other rights for which the record date is before the date of such issuance.

8.7. Limitations on Incentive Stock Options

An Option shall constitute an Incentive Stock Option only (i) if the Grantee of the Option is an employee of the Company or any Affiliate; (ii) to the extent specifically provided in the related Award Agreement; and (iii) to the extent that the aggregate Fair Market Value (determined at the time the Option is granted) of the Shares with respect to which all Incentive Stock Options held by such Grantee become exercisable for the first time during any calendar year (under the Plan and all other plans of the Grantee's employer and its Affiliates) does not exceed \$100,000. This limitation shall be applied by taking Options into account in the order in which they were granted. No Option shall be treated as an Incentive Stock Option unless such Option complies with Code Section 422.

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9. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS (SARs)

9.1. Right to Payment

A SAR shall confer on the Grantee a right to receive, upon exercise thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the SAR Exercise Price. No payment will be made if the Fair Market Value on the date of exercise is below the SAR Exercise Price. The Award Agreement for a SAR (except those that constitute Substitute Awards) shall specify the SAR Exercise Price, which shall be fixed on the Grant Date as not less than the Fair Market Value of a Share on that date. SARs may be granted alone or in conjunction with all or part of an Option or at any subsequent time during the term of such Option or in conjunction with all or part of any other Award. A SAR granted in tandem with an outstanding Option after the Grant Date of such Option shall have a SAR Exercise Price that is equal to the Option Price; *provided, however*, that the SAR Exercise Price may not be less than the Fair Market Value of a Share on the Grant Date of the SAR to the extent required by Section 409A.

9.2. Other Terms

The Board shall determine at the grant date, or thereafter, the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which SARs shall cease to be or become exercisable after Separation from Service or upon other terms or conditions, the method of exercise, whether or not a SAR shall be in tandem or in combination with any other Award, and any other terms and conditions of any SAR.

9.3. Term of SARs

The term of a SAR granted under the Plan shall be determined by the Board, in its sole discretion, and stated in the related Award Agreement; *provided, however*, that such term shall not exceed ten years.

9.4. Payment of SAR Amount

The Payment for the SAR may be settled in cash or in Shares, as determined by the Committee and set forth in the Award Agreement. The Committee will consider settlement of the SAR in cash only if (i) there are legal or regulatory prohibitions around the issue of Shares to a Grantee and (ii) the financial position of the Company permits the settlement of the SAR in cash, including whether the Company in a net positive cash flow statement at such time an SAR is being exercised or purchased. For the avoidance of doubt, any SAR that is settled in cash shall not be available for grant again under the Plan. Upon exercise of a SAR, a Grantee shall be entitled to receive payment from the Company (in cash or Shares) in an amount determined by multiplying:

- (i) the excess of the Fair Market Value of a Share on the date of exercise over the SAR Exercise Price; by
- (ii) the number of Shares with respect to which the SAR is exercised.

10. TERMS AND CONDITIONS OF RESTRICTED STOCK AND RESTRICTED STOCK UNITS (RSUs)

10.1. Restrictions

At the time of grant, the Board may, in its sole discretion, establish a period of time (a “**Restricted Period**”) and any additional restrictions including the satisfaction of corporate or individual performance objectives applicable to an Award of Restricted Stock or Restricted Stock Units. Each Award of Restricted Stock or RSUs may be subject to a different Restricted Period and additional restrictions. Neither Restricted Stock nor RSUs may be sold,

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transferred, assigned, pledged, or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other applicable restrictions.

10.2. Restricted Stock Certificates

The Company shall issue, in the name of each Grantee to whom Restricted Stock have been granted, stock certificates or other evidence of ownership representing the total number of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date. The Board may provide in an Award Agreement that either (i) the Secretary of the Company shall hold such certificates for the Grantee's benefit until such time as the Restricted Stock is forfeited to the Company or the restrictions lapse, or (ii) such certificates shall be delivered to the Grantee; provided, however, that such certificates shall bear a legend or legends that comply with any applicable securities laws and regulations and make appropriate reference to the restrictions imposed under the Plan and the Award Agreement.

10.3. Rights of Holders of Restricted Stock

~~Unless the Board otherwise provides in an Award Agreement and subject to Section 17.10, holders~~ Holders of Restricted Stock shall not have rights as shareholders, ~~including (such as~~ voting and dividend rights).

10.4. Rights of Holders of RSUs

10.4.1. Settlement of RSUs

RSUs may be settled in cash or Shares, as determined by the Board and set forth in the Award Agreement. For the avoidance of doubt, any RSU that is settled in cash shall not be available for grant again under the Plan. The Award Agreement shall also set forth whether the RSUs shall be settled (i) within the time period specified for "short term deferrals" under Section 409A or (ii) otherwise within the requirements of Section 409A, in which case the Award Agreement shall specify upon which events such RSUs shall be settled.

10.4.2. Voting and Dividend Rights

Unless otherwise stated in the applicable Award Agreement and subject to **Section 17.10**, holders of RSUs shall not have rights as shareholders, including no voting or dividend or dividend equivalents rights.

10.4.3. Creditor's Rights

A holder of RSUs shall have no rights other than those of a general creditor of the Company. RSUs represent an unfunded and unsecured obligation of the Company, subject to the applicable Award Agreement.

10.5. Purchase of Restricted Stock

The Grantee shall be required, to the extent required by applicable law, to purchase Restricted Stock from the Company at a Purchase Price equal to the greater of (i) the aggregate par value of the Shares represented by such Restricted Stock or (ii) the Purchase Price, if any, specified in the related Award Agreement, provided always that the Purchase Price shall not be at a discount exceeding 20% of the Fair Market Value of the Shares on the trading date immediately preceding the Grant Date. The Purchase Price shall be payable in a form described in **Section 11**. In no case shall the Purchase Price be less than the par value of a Share.

10.6. Delivery of Stock

Upon the expiration or termination of any Restricted Period and the satisfaction of any other terms and

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conditions prescribed by the Board, the restrictions applicable to Restricted Stock or RSUs settled in Shares shall lapse, and, unless otherwise provided in the Award Agreement, a stock certificate for such Shares shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be.

11. FORM OF PAYMENT FOR OPTIONS AND RESTRICTED STOCK

11.1. General Rule

Payment of the Option Price for an Option or the Purchase Price for Restricted Stock shall be made in cash or in cash equivalents acceptable to the Company, except as provided in this **Section 11**.

11.2. Surrender of Shares

To the extent the Award Agreement so provides, payment of the Option Price for Shares purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock may be made all or in part through the tender to, or withholding by, the Company of Shares that shall be valued, for purposes of determining the extent to which the Option Price or Purchase Price for Restricted Stock has been paid thereby, at their Fair Market Value on the date of exercise or surrender. Notwithstanding the foregoing, in the case of an Incentive Stock Option, the right to make payment in the form of already owned Shares may be ~~authorized~~authorised only at the time of grant.

11.3. Cashless Exercise

With respect to an Option only (and not with respect to Restricted Stock), to the extent permitted by law and to the extent the Award Agreement so provides, payment of the Option Price may be made all or in part by delivery (on a form acceptable to the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of the Option Price and any withholding taxes described in **Section 17.3**.

11.4. Other Forms of Payment

To the extent the Award Agreement so provides, payment of the Option Price or the Purchase Price for Restricted Stock may be made in any other form that is consistent with applicable laws, regulations, and rules, including the Company's withholding of Shares otherwise due to the exercising Grantee.

12. TERMS AND CONDITIONS OF PERFORMANCE AWARDS

The right of a Grantee to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Board which shall include, but is not limited to, his rank, job performance, years of service, potential for future development, future contribution to the success and development of the Company and the extent of effort and difficulty with which the performance conditions may be achieved. The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to performance conditions.

13. OTHER SHARE-BASED AWARDS

13.1. Grant of Other Stock-based Awards

Other Stock-based Awards may be granted either alone or in addition to or in conjunction with other Awards. Other Stock-based Awards may be granted in lieu of other cash or other compensation to which a Service Provider is entitled from the Company or may be used in the settlement of amounts payable in Shares under any other

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compensation plan or arrangement of the Company. Subject to the terms and conditions of the Plan, the Board shall have the sole and complete authority to determine the persons to whom and the time or times at which such Awards may be made, the number of Shares to be granted under such Awards, and all other terms and conditions of such Awards. Unless the Board determines otherwise, any such Award shall be confirmed by an Award Agreement, which shall contain such terms and conditions as the Board determines to be necessary or appropriate to carry out the intent of the Plan with respect to such Award.

13.2. Terms of Other Share-based Awards

Any Shares subject to Awards made under this **Section 13** may not be sold, assigned, transferred, pledged, or otherwise encumbered before the date on which the Shares are issued, or, if later, the date on which any applicable restriction, performance, or deferral period lapses.

14. REQUIREMENTS OF LAW

The Company shall not be required to sell or issue any Shares under any Award if the sale or issuance of such Shares would constitute a violation by the Grantee, any other individual, or the Company of any law or regulation of any governmental authority, including any applicable securities laws or regulations. If at any time the Company determines that the listing, registration, or qualification of any Shares subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a term or condition of, or in connection with, the issuance or purchase of Shares hereunder, no Shares may be issued or sold to the Grantee or any other individual exercising an Option unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any terms and conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of the Award. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or the issuance of Shares under the Plan to comply with any law or regulation of any governmental authority. As to any jurisdiction that expressly imposes the requirement that an Option shall not be exercisable until the Shares covered by such Option are registered or are exempt from registration, the exercise of such Option (under circumstances in which the laws of such jurisdiction apply) shall be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption. The Board may require the Grantee to sign such additional documentation, make such representations, and furnish such information as the Board may consider appropriate in connection with the grant of Awards or issuance or delivery of Shares in compliance with applicable laws.

15. EFFECT OF CHANGES IN ~~CAPITALIZATION~~CAPITALISATION

15.1. Changes in Equity

If (i) the number of outstanding Shares is increased or decreased or the Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any rights issue, capital reduction, ~~recapitalization~~recapitalisation, reclassification, stock split or sub-division, reverse split, consolidation of shares, exchange of shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such Shares effected without receipt of consideration by the Company occurring after the Effective Date or (ii) there occurs any spin-off, split-up, extraordinary cash dividend, or other distribution of assets by the Company, (A) the number and kinds of shares for which grants of Awards may be made (including the per-Grantee maximums set forth in **Section 4**), (B) the number and kinds of shares for which outstanding Awards may be exercised or settled, and (C) the performance goals relating to outstanding Awards, shall be equitably adjusted by the Company; *provided* that any such adjustment shall comply with Section 409A. In addition, in the event of any such increase or decrease in the number of outstanding shares or other transaction described in clause (ii) above, the number and kind of shares for which Awards are outstanding and the Option Price per share of outstanding Options and SAR Exercise Price per share of outstanding SARs shall be equitably adjusted; *provided*

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that any such adjustment shall comply with Section 409A and no adjustments shall be made as a result, the Grantee receives a benefit that a shareholder of the Company does not receive.

15.2. Change in Control

Subject to the requirements and limitations of Section 409A, if applicable, the Board may provide for any one or more of the following in connection with a Change in Control, which such actions need not be the same for all Grantees:

~~(i) Accelerated Vesting. Unless otherwise provided in any Award Agreement, upon a Change in Control, the exercisability, vesting and/or settlement of an Award shall not accelerate.~~

~~(ii)(i) Assumption, Continuation or Substitution. In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the "Acquiror"), may, without the consent of any Grantee, either assume or continue the Company's rights and obligations under each or any Award or portion thereof outstanding immediately prior to the Change in Control or substitute for each or any such outstanding Award or portion thereof a substantially equivalent award with respect to the Acquiror's stock, as applicable. For purposes of this Section 15.2, if so determined by the Board, in its discretion, an Award denominated in Shares shall be deemed assumed if, following the Change in Control, the Award confers the right to receive, subject to the terms and conditions of the Plan and the applicable Award Agreement, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a Share on the effective date of the Change in Control was entitled; provided, however, that if such consideration is not solely common stock of the Acquiror, the Board may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise or settlement of the Award, for each Share subject to the Award, to consist solely of common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Shares pursuant to the Change in Control. If any portion of such consideration may be received by holders of Shares pursuant to the Change in Control on a contingent or delayed basis, the Board may, in its sole discretion, determine such Fair Market Value per share as of the time of the Change in Control on the basis of the Board's good faith estimate of the present value of the probable future payment of such consideration. Any Award or portion thereof which is neither assumed or continued by the Acquiror in connection with the Change in Control nor exercised or settled as of the time of consummation of the Change in Control shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control.~~

~~(iii)(ii) Cash-Out of Awards. The Board may, in its discretion and without the consent of any Grantee, determine that, upon the occurrence of a Change in Control, each or any Award or a portion thereof outstanding immediately prior to the Change in Control and not previously exercised or settled shall be canceled in exchange for a payment with respect to each vested Share (and each unvested Share, if so determined by the Board) subject to such canceled Award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the Change in Control, or (iii) other property which, in any such case, shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per Share in the Change in Control, reduced by the exercise or purchase price per share, if any, under such Award. If any portion of such consideration may be received by holders of Shares pursuant to the Change in Control on a contingent or delayed basis, the Board may, in its sole discretion, determine such Fair Market Value per share as of the time of the Change in Control on the basis of the Board's good faith estimate~~

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of the present value of the probable future payment of such consideration. In the event such determination is made by the Board, the amount of such payment (reduced by applicable withholding taxes, if any) shall be paid to Grantees in respect of the vested portions of their canceled Awards as soon as practicable following the date of the Change in Control and in respect of the unvested portions of their canceled Awards in accordance with the vesting schedules applicable to such Awards. The Board may, in its discretion, without payment of any consideration to the Grantee, cancel any outstanding Award to the extent not vested or exercised immediately prior to the Change in Control and not otherwise assumed or continued by the Acquiror in accordance with Section 15.2(iii) above.

15.3. Take-Over and Winding Up

15.3.1 Rights in respect of Options and SARs

- (a) Notwithstanding Section 8.2 and Section 9.2 but subject to Section 15.3.1(d), in the event of a take-over offer being made for the Shares, a Grantee shall be entitled to exercise in full or in part any Option or SAR held by him and as yet unexercised (including any Option or SAR which is then not yet exercisable), during 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:
- (1) the expiry of 6 months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the date of expiry of the Option Period or the SAR Period (as the case may be) relating thereto); or
 - (2) the date of the expiry of the Option Period or the SAR Period (as the case may be) relating thereto.
- (b) whereupon any Option or SAR then remaining unexercised shall lapse and become null and void. If an order is made for the winding-up of the Company on the basis of its insolvency, all Options and SARs, to the extent unexercised, shall lapse and become null and void.
- (c) In the event that a notice ("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 as or soon after it dispatches such Notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provision of this Section 15.3.1(c)) and thereupon, each Grantee (or his duly appointed legal personal representative) shall be entitled to exercise all or any of his Options or SARs by the deadline set out in the Notice by giving notice in writing to the Company, accompanied by (in the case of Options) a remittance for the total amount payable for the Shares to be subscribed for on the exercise of the Options, whereupon the Company shall prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid (in the case of Options and SARs settled in Shares) or make payment for the SARs in accordance with Section 9.4 above (in the case of SARs settled in cash).

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(d) If in connection with the making of a general offer referred to in **Section 15.3.1(a)** or the winding up referred to in **Section 15.3.1(c)**, arrangements are made (which are confirmed in writing by the Company's auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Grantees, whether by the continuation of their Options and/or SARs or the payment of cash or the grant of other options or otherwise, a Grantee holding an Option or a SAR, as yet unexercised, may not, except at the discretion of the Committee, be permitted to exercise that Option or SAR as provided for in this **Section 15.3.1**.

(e) To the extent that an Option or a SAR is not exercised within the periods referred to in this **Section 15.3.1**, it shall lapse and become null and void.

15.3.2 Rights in respect of Restricted Shares, RSUs, share-based awards and cash awards

(a) Subject to **Section 15.3.2(e)**, in the event of a take-over offer being made for the Shares, any Award of a Restricted Share, RSU, share-based award or cash award awarded to a Grantee and which has not vested shall vest in the Grantee 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.

(b) If an order is made for the winding-up of the Company on the basis of its insolvency, all Restricted Shares, RSUs, share-based awards or cash awards, to the extent unvested, shall lapse and become null and void.

(c) 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 as or soon after it dispatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provision of this **Section 15.3.2(c)**) and thereupon, all Awards of Restricted Shares, RSUs, share-based awards or cash awards awarded to a Grantee shall vest in the Grantee on the date falling 2 market days prior to the proposed general meeting of the Company.

(d) If in connection with the making of a general offer referred to in **Section 15.3.2(a)** or the winding up referred to in **Section 15.3.2(c)**, arrangements are made (which are confirmed in writing by the Company's auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Grantees, whether by the payment of cash or the grant of other Awards or otherwise, an Award of Restricted Shares, RSUs, share-based awards or cash awards which was awarded to a Grantee but which has not vested will not, except at the discretion of the Committee, vest in the Grantee as provided for in this **Section 15.3.2**.

(e) To the extent that an Award of Restricted Shares, RSUs, share-based awards or cash awards is not vested in the relevant Grantee within the periods referred to in this **Section 15.3.2**, it shall lapse and become null and void.

15.3.15.4. Adjustments

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Adjustments under this **Section 15** related to Shares or other securities of the Company shall be made by the Board, whose determination in that respect shall be final, binding and conclusive, ~~and adjustments.~~ Notwithstanding the foregoing, any adjustment other than on a ~~capitalisation~~ bonus issue must be confirmed in writing by the auditors of the Company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable. Unless the Board considers an adjustment to be appropriate, the issue of Shares or other securities as consideration for an acquisition or a private placement of Shares or other securities shall not normally be regarded as a circumstance requiring adjustment. No fractional Shares or other securities shall be issued under any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole Share.

16. NO LIMITATIONS ON COMPANY

The grant of Awards shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, ~~reorganizations~~ reorganisations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets.

17. TERMS APPLICABLE GENERALLY TO AWARDS

17.1. Disclaimer of Rights

No term or condition of the Plan or any Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Affiliate, or to interfere in any way with any contractual or other right or authority of the Company or any Affiliate either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. In addition, notwithstanding any other term or condition of the Plan, unless otherwise stated in the applicable Award Agreement, no Award shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a Service Provider. The obligation of the Company to pay any benefits under the Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the terms and conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the Plan.

17.2. Nonexclusivity of the Plan

The adoption of the Plan shall not be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals), including, without limitation, the granting of Options as the Board determines desirable.

17.3. Withholding Taxes

Whenever Shares are to be issued in satisfaction of Awards granted under the Plan, the Company may require the Grantee to remit to the Company an amount sufficient to satisfy international, federal, state and local withholding tax requirements prior to the issuance of such Shares. When, under applicable tax laws, a Grantee incurs tax liability in connection with the exercise, vesting, purchase or settlement of any Award that is subject to tax withholding and the Grantee is obligated to pay the Company the amount required to be withheld, the Board may in its sole discretion allow the Grantee to satisfy the minimum withholding tax obligation by electing to have the Company withhold from the Shares to be issued that minimum number of Shares having a Fair Market Value equal to the minimum amount required to be withheld, determined on the date that the amount of tax to be withheld is to be determined, provided that in no event will the Company withhold Shares if such withholding would result in adverse accounting consequences to the Company. All elections by a Grantee to have Shares withheld for this

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purpose will be made in accordance with the requirements established by the Board for such elections and be in writing in a form acceptable to the Board.

17.4. Other Terms and Conditions; Employment Agreements

Each Award Agreement may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board, in its sole discretion. In the event of any conflict between the terms and conditions of an employment agreement and the Plan, the terms and conditions of the employment agreement shall govern.

17.5. Severability

If any term or condition of the Plan or any Award Agreement is determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining terms and conditions hereof and thereof shall be severable and enforceable, and all terms and conditions shall remain enforceable in any other jurisdiction.

17.6. Abstention from Voting

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

17.7. Governing Law

The Plan and all Award Agreements will be construed in accordance with and governed by the laws of the Cayman Islands without regard to the principles of conflicts of law that could cause the application of the laws of any jurisdiction other than the Cayman Islands. For purposes of resolving any dispute that arises under the Plan, each Grantee will be subject to the dispute resolution provisions set forth in the applicable Award Agreement.

17.8. Section 409A

The Plan and Awards (and payments and benefits thereunder) are intended to be exempt from, or to comply with, Section 409A, and, accordingly, to the maximum extent permitted, the Plan, Award Agreements and other agreements or arrangements relating to Awards shall be interpreted accordingly. Notwithstanding anything to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, (A) a Grantee shall not be considered to have had a Separation from Service and no payment or benefit shall be due to the Grantee under the Plan or an Award until the Grantee would be considered to have incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A and (B) if the Grantee is a "specified employee" (as defined in Section 409A), amounts that would otherwise be payable and benefits that would otherwise be provided under the Plan or an Award during the six-month period immediately following the Grantee's separation from service shall instead be paid or provided on the first business day after the date that is six months following the Grantee's separation from service (or death, if earlier). Each amount to be paid or benefit to be provided under the Plan or an Award shall be construed as a separate identified payment for purposes of Section 409A. The Company makes no representation that any or all of the payments or benefits provided under the Plan or an Award will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment or benefit. The Grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A, and the Company, its Affiliates and their respective employees, officers, directors, agents and representatives (including legal counsel) will not have any liability to any Grantee with respect to any taxes, penalties, interest or other costs or expenses the Grantee or any related party may incur with

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respect to or as a result of Section 409A or for damages for failing to comply with Section 409A.

17.9. Separation from Service

The Board shall determine the effect of a Separation from Service upon Awards, and such effect shall be set forth in the appropriate Award Agreement. Without limiting the foregoing, the Board may provide in the Award Agreements at the time of grant, or any time thereafter with the consent of the Grantee, the actions that may be taken upon the occurrence of a Separation from Service, including ~~accelerated vesting or termination~~, depending upon the circumstances surrounding the Separation from Service.

17.10. Transferability of Awards and Issued Shares

17.10.1. Transfers in General

Except as provided in **Section 17.109.2**, no Award shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution, and, during the lifetime of the Grantee, only the Grantee personally (or the Grantee's personal representative) may exercise rights under the Plan.

17.10.2. Family Transfers

If ~~authorized~~authorised in the applicable Award Agreement, a Grantee may transfer, not for value, all or part of an Award (other than Incentive Stock Options) to any Family Member. For the purpose of this **Section 17.109.2**, a "not for value" transfer is a transfer that is (i) a gift, (ii) a transfer under a domestic relations order in settlement of marital property rights; or (iii) a transfer to an entity in which more than 50% of the voting interests are owned by Family Members (or the Grantee) in exchange for an interest in that entity. After a transfer under this **Section 17.109.2**, any such Award shall continue to be subject to the same terms and conditions as were applicable immediately before transfer. Subsequent transfers of transferred Awards are prohibited except to Family Members of the original Grantee in accordance with this **Section 17.910.2** or by will or the laws of descent and distribution.

17.11. Dividend Equivalent Rights

If specified in the Award Agreement, the recipient of an Award may be entitled to receive dividend equivalent rights with respect to the Shares or other securities covered by an Award. The terms and conditions of a dividend equivalent right may be set forth in the Award Agreement. Dividend equivalents credited to a Grantee may be paid in cash or deemed to be reinvested in additional Shares or other securities of the Company at a price per unit equal to the Fair Market Value of a Share on the date that such dividend was paid to shareholders. Notwithstanding the foregoing, dividends or dividend equivalents shall not be paid on any Award or portion thereof that is unvested or on any Award that is subject to the achievement of performance criteria before the Award has become earned and payable.

17.12. Data Protection

A Grantee's acceptance of an Award shall be deemed to constitute, as permitted under applicable law, the Grantee's acknowledgement of and consent to the collection and processing of personal data relating to the Grantee so that the Company can meet its obligations under law, including Cayman Islands law, and exercise its rights under the Plan and generally administer and manage the Plan. This data shall include data about participation in the Plan and Shares offered or received, purchased, or sold under the Plan and other appropriate financial and other data (such as the date on which the Awards were granted) about the Grantee and the Grantee's participation in the Plan.

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17.13. Disqualifying Dispositions

Any Grantee who shall make a “disposition” (as defined in Section 424 of the Code) of all or any portion of Shares acquired upon exercise of an Incentive Stock Option within two years from the Grant Date of such Incentive Stock Option or within one year after the issuance of the Shares acquired upon exercise of such Incentive Stock Option shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Shares.

17.14. Disclosures in Annual Reports

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

- (i) the names of the members of the Committee administering the Plan;
- (ii) the information required in the table below for the following participants of the Plan:
 - (a) Participants who are directors of the Company;
 - (b) Participants who are Controlling Shareholders and their Associates; and
 - (c) Participants (other than those in paragraphs (a) and (b) above) who have received Shares issued pursuant to the Awards granted under the Plan and/or options or awards granted under any other share option scheme or share schemes of the Company which, in aggregate, represent 5.0% or more of the aggregate of the total number of Shares available under the Plan and any other share option scheme or share schemes of the Company, collectively:

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 Plan to the end of the financial year under review	Shares comprised in Awards which have been issued since commencement of the Plan to end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been vested or exercised as at the end of the financial year

- (iii) the names of and number and terms of Shares comprised in the Awards granted to each director and employee of the Company and its Affiliates who receive 5.0% or more of the total number of Awards available to all directors and employees of the Company and its Affiliates under the Plan during the financial year under review;
- (iv) the aggregate number of Shares comprised in Awards granted under the Plan to the directors and employees of the Company and its Affiliates for the financial year under review, and since the commencement of the Plan to the end of the financial year under review;
- (v) the number and proportion of Shares comprised in Awards granted at a discount during the financial

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year under review in respect of every 10% discount rate, up to the maximum quantum of discount granted; and

- (vi) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements,

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

17.15. Plan Construction

In the Plan, unless otherwise stated, the following uses apply:

- (i) references to a statute or law refer to the statute or law and any amendments and any successor statutes or laws, and to all valid and binding governmental regulations, court decisions, and other regulatory and judicial authority issued or rendered thereunder, as amended, or their successors, as in effect at the relevant time;
- ~~(i)~~(ii) in computing periods from a specified date to a later specified date, the words “from” and “commencing on” (and the like) mean “from and including,” and the words “to,” “until” and “ending on” (and the like) mean “to and including”;
- ~~(ii)~~(iii) indications of time of day shall be based upon the time applicable to the location of the principal headquarters of the Company;
- ~~(iii)~~(iv) the words “include,” “includes” and “including” (and the like) mean “include, without limitation,” “includes, without limitation” and “including, without limitation” (and the like), respectively;
- ~~(iv)~~(v) all references to articles and sections are to articles and sections in the Plan;
- ~~(v)~~(vi) all words used shall be construed to be of such gender or number as the circumstances and context require;
- ~~(vi)~~(vii) the captions and headings of articles and sections have been inserted solely for convenience of reference and shall not be considered a part of the Plan, nor shall any of them affect the meaning or interpretation of the Plan; and
- ~~(vii)~~(viii) any reference to an agreement, plan, policy, form, document or set of documents, and the rights and obligations of the parties under any such agreement, plan, policy, form, document or set of documents, shall mean such agreement, plan, policy, form, document or set of documents as amended from time to time, and any and all modifications, extensions, renewals, substitutions or replacements thereof.