

## APPENDIX DATED 11 APRIL 2025

### THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

**If you are in any doubt about the contents of this Appendix or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Capitalised terms appearing on the cover of this Appendix have the same meanings as defined in the section titled “DEFINITIONS” of this Appendix.

This Appendix is circulated to the shareholders of ZICO Holdings Inc. (the “**Company**”) (“**Shareholders**”) together with the Company’s annual report for the financial year ended 31 December 2024 (the “**Annual Report 2024**”). Its purpose is to explain to the Shareholders the rationale and provide information relating to the proposed adoption of the ZICO Holdings Performance Share Plan 2025 (as defined hereinafter) and the proposed adoption of the ZICO Holdings Employee Share Option Scheme 2025 (as defined hereinafter) to be tabled at the 2025 AGM (as defined hereinafter).

The ordinary resolutions proposed to be passed in relation to the proposed adoption of the ZICO Holdings Performance Share Plan 2025 and the proposed adoption of the ZICO Holdings Employee Share Option Scheme 2025 are set out as Ordinary Resolution 6 and Ordinary Resolution 7 respectively, in the Notice of AGM and accompanying proxy form which are enclosed with the Annual Report 2024.

The Annual Report 2024, together with the Notice of AGM and the accompanying Proxy Form, will be made available on the SGXNet at <https://www.sgx.com/securities/company-announcements> and at [www.zicoholdings.com](http://www.zicoholdings.com) under the “Newsroom” tab from the date of the Notice of AGM, 11 April 2025. A member will need an internet browser and PDF reader to view these documents.

If you have sold or transferred all your Shares (as defined hereafter), you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee that the Annual Report 2024, together with the Notice of AGM and the accompanying Proxy Form, may be accessed via SGXNET and the Company’s corporate website at the URL [www.zicoholdings.com](http://www.zicoholdings.com) under the “Newsroom” tab.

This Appendix has been prepared by the Company and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

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

The contact person for the Sponsor is Mr. Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.



## APPENDIX TO SHAREHOLDERS

### IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE ZICO HOLDINGS PERFORMANCE SHARE PLAN 2025**
- (2) THE PROPOSED ADOPTION OF THE ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2025**



---

## CONTENTS

---

<b>DEFINITIONS</b> .....	2
<b>LETTER TO SHAREHOLDERS</b>	
1. Introduction .....	7
2. The Proposed Adoption of the ZICO Holdings Performance Share Plan 2025 .....	8
3. The Proposed Adoption of the ZICO Holdings Employee Share Option Scheme 2025 ..	12
4. Interests of Directors and Substantial Shareholders .....	16
5. Directors' Recommendations .....	16
6. Details of Annual General Meeting .....	17
7. Abstention from Voting .....	17
8. Action to be taken by Shareholders .....	17
9. Documents Available for Inspection .....	18
10. Directors' Responsibility Statement .....	18
<b>ANNEX A – Rules of the ZICO Holdings Performance Share Plan 2025</b> .....	A-1
<b>ANNEX B – Rules of the ZICO Holdings Employee Share Option Scheme 2025</b> ...	B-1

---

## DEFINITIONS

---

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

- “2014 EGM” : The extraordinary general meeting of the Company on 19 September 2014 where the ZICO Holdings Performance Share Plan and ZICO Holdings Employee Share Option Scheme were approved by shareholders of the Company
- “2014 Offer Document” : The Company’s offer document dated 30 October 2014 where the Rules of the ZICO Holdings Employee Share Option Scheme and Rules of the ZICO Holdings Performance Share Plan were annexed to in Appendix H and I respectively
- “2025 AGM” and “AGM” : The annual general meeting of the Company to be held on 28 April 2025 at 11.00 a.m. at 77 Robinson Road #06-03 Robinson 77, Singapore 068898
- “Annual Report 2024” : The annual report of the Company for the financial year ended 31 December 2024
- “Appendix” : This appendix to the notice of AGM dated 11 April 2025
- “Associate” : (a) in relation to any individual, including a Director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Award” : A contingent award of fully paid Shares granted under the PSP 2025 and/or the 2014 PSP, as the case may be

---

## DEFINITIONS

---

“Board”	:	The board of Directors of the Company, as may be elected or appointed from time to time, who are also conferred the power to administer the PSP 2025 and the ESOS 2025 in accordance with Rule 7 of the Rules of the PSP 2025 and Rule 7 of the Rules of the ESOS 2025
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST, the Catalist Board
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	ZICO Holdings Inc.
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Controlling Shareholder”	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact exercises control over a company</p>
“Director(s)”	:	A director of the Company for the time being
“EPS”	:	Earnings per Share
“Exercise Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9 of the Rules of the ESOS 2025, as adjusted in accordance with Rule 10 of the Rules of the ESOS 2025
“FY2024”	:	The financial year ended 31 December 2024
“Group”	:	The Company and its subsidiaries
“Group Employees”	:	Any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the PSP 2025 and the ESOS 2025 in accordance with the provisions thereof

---

## DEFINITIONS

---

“Latest Practicable Date”	:	3 April 2025, being the latest practicable date prior to the circulation of this Appendix
“Market Price”	:	The price equal to the volume-weighted average price of all trades for the Shares on the SGX-ST for the five (5) consecutive market days immediately preceding the relevant date of grant of the relevant Option of a Share
“Month”	:	Calendar month
“Non-Executive Director(s)”	:	The non-executive directors of the Company
“Notice of AGM”	:	The notice of the AGM as set out on pages 195 to 200 of the Annual Report 2024
“NTA”	:	Net assets less intangible assets and minority interests
“Offer Date”	:	The date on which an offer to grant an Option is made pursuant to the ESOS 2025
“Option”	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the ESOS 2025
“Participant”	:	A person who holds an Award or an Option, as the case may be
“Proxy Form”	:	The proxy form in respect of the AGM as set out on pages 201 to 202 of the Annual Report 2024
“Remuneration Committee” and “Committee”	:	The remuneration committee of the Company comprising Directors duly authorised and appointed by the Board to administer the PSP 2025 and the ESOS 2025
“Rules of the ESOS 2025”	:	The rules of the ZICO Holdings Employee Share Option Scheme 2025 as set out in Annex B of this Appendix
“Rules of the PSP 2025”	:	The rules of the ZICO Holdings Performance Share Plan 2025 as set out in Annex A of this Appendix
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Issued ordinary shares in the capital of the Company
“Shareholders”	:	Persons who are registered as holders of the Shares, or where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares

---

## DEFINITIONS

---

“Sponsor”	:	Novus Corporate Finance Pte. Ltd.
“Substantial Shareholder”	:	Shall have the same meaning in relation to the Company as ascribed to the term in the Companies Act
“S\$”	:	Singapore dollars, the lawful currency of the Republic of Singapore
“%”	:	Per centum
“ZICO Holdings Employee Share Option Scheme 2025” or “ESOS 2025”	:	The ZICO Holdings Employee Share Option Scheme 2025, as amended or modified from time to time
“ZICO Holdings Performance Share Plan” or “PSP 2025”	:	The ZICO Holdings Performance Share Plan 2025, as amended or modified from time to time

The terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be.

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

The term “treasury shares” shall have the meaning ascribed to it in Section 76H of the Companies Act.

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*. Words importing persons include corporations.

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Appendix shall have the meaning ascribed to it under the Companies Act or the Catalist Rules or any statutory or regulatory modification, unless the context otherwise requires.

Any reference to a time and date in this Appendix shall be a reference to Singapore time and date unless otherwise stated.

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

---

## DEFINITIONS

---

### Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Appendix are or may be forward- looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward- looking statements, and the Company undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.



---

## LETTER TO SHAREHOLDERS

---

### ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)  
(Company Registration No. LL07968)

#### Board of Directors:

Mr. Mohamed Nasser bin Ismail (Independent Chairman)  
Datuk Ng Hock Heng (Executive Director and  
Group Chief Executive Officer)  
Mr. Chew Seng Kok (Executive Director)  
Dr. Veerinderjeet Singh (Independent Director)  
Ms. Shweta Nandy (Non-Executive Non-Independent Director)

#### Registered Office:

Unit Level 13(A),  
Main Office Tower,  
Financial Park Labuan,  
Jalan Merdeka,  
87000 Federal  
Territory of Labuan,  
Malaysia

11 April 2025

To: The Shareholders of ZICO Holdings Inc.

Dear Sir/Madam

#### 1. INTRODUCTION

##### 1.1. The expiry of ZICO Holdings Performance Share Plan and the ZICO Holdings Employee Share Option Scheme

On 19 September 2014 at an EGM, the ZICO Holdings Performance Share Plan (the “**2014 PSP**”) and the ZICO Holdings Employee Share Option Scheme (the “**2014 ESOS**”) were approved by Shareholders and adopted by the Company.

The purpose of the implementation of the 2014 PSP and the 2014 ESOS was to serve the Company’s objectives in rewarding, retaining and motivating employees. Details of the 2014 PSP and the 2014 ESOS can be found in the Offer Document dated 30 October 2014. The 2014 PSP and the 2014 ESOS were adopted for an initial duration of ten (10) years provided that both the 2014 PSP and the 2014 ESOS can be continued beyond that period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may be required. The initial duration of the 2014 PSP and the 2014 ESOS has expired on 18 September 2024.

##### 1.2. Proposed adoption of ZICO Holdings Performance Share Plan 2025 and ZICO Holdings Employee Share Option Scheme 2025

Following the expiry of the 2014 PSP and 2014 ESOS, the Company proposes to adopt the PSP 2025 and ESOS 2025. Pursuant to the Catalist Rules, the Rules of the PSP 2025 and the Rules of the ESOS 2025 are subject to the approval by Independent Shareholders.

---

## LETTER TO SHAREHOLDERS

---

### 1.3. Annual General Meeting

The Directors are convening an AGM of the Company to be held on 28 April 2025 at 11.00 a.m. to seek Shareholders' approval in relation to the following matters:

- (a) the proposed adoption of the PSP 2025 ("**Ordinary Resolution 6**"); and
  - (b) the proposed adoption of the ESOS 2025 ("**Ordinary Resolution 7**"),
- (collectively, the "**Proposed Resolutions**").

### 1.4. Purpose of Appendix

The purpose of this Appendix is to provide Shareholders with information relating to, and to explain the rationale for the Proposed Resolutions, as well as to seek Shareholders' approval for the Proposed Resolutions. Shareholders' approval will be sought at the AGM.

The SGX-ST assumes no responsibility for the correctness and/or accuracy of any of the statements made, opinions expressed or reports contained in this Appendix. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

## 2. THE PROPOSED ADOPTION OF THE PSP 2025

### 2.1. Rationale

The PSP 2025 is a performance incentive scheme. Under the PSP 2025, Awards are granted to Participants by which they may receive fully-paid Shares, free of charge, provided any prescribed performance condition(s) are met and/or upon expiry of any prescribed vesting period(s). The PSP 2025 gives the Company greater flexibility to align the interests of employees, especially our key personnel, with that of our Shareholders. It is also intended to reward, retain and motivate employees to achieve superior performance which creates and enhances economic value for our Shareholders. The PSP 2025 helps to achieve the following positive objectives:

- (a) to attract potential employees with relevant skills to contribute to our Group and to create value for Shareholders;
- (b) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of our Group;
- (c) to motivate the Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group;
- (d) to give recognition to the contributions made by the Participants to the success of our Group; and
- (e) to retain key employees of our Group whose contributions are essential to the long-term prosperity of our Group.

---

## LETTER TO SHAREHOLDERS

---

The Awards given to a particular Participant will be determined at the discretion of the Board, who will take into account factors such as the Participant's capability, scope of responsibility, skill and vulnerability to leaving the employment of our Group. In deciding on an Award to be granted to a Participant, the Committee will also consider all aspects of the compensation and/or benefits given to the Participant and such other share-based incentive schemes of our Company, if any. The Committee may also set specific criteria and performance targets for each of Participant, taking into account factors such as (i) our Company's and our Group's business goals and directions for each financial year, (ii) the Participant's actual job scope and responsibilities, and (iii) the prevailing economic conditions.

As the PSP 2025 will be a key part of the Group's incentive compensation arrangements, the Directors propose that the duration of the PSP 2025 be for a period of ten (10) years from the date on which the Ordinary Resolution 6 is passed. The Remuneration Committee will administer the PSP 2025.

The Rules of the PSP 2025 are set out in Annex A of this Appendix.

### **2.2. Eligibility for Participation**

The following persons shall be eligible to participate in the PSP 2025:

- (a) Group Employees (including Group Executive Directors) who have attained the age of 21 years on or before the date of grant of the Award; and
- (b) Non-Executive Directors (including independent Directors) who have attained the age of 21 years on or before the date of grant of the Award.

Controlling Shareholders and Associates of a Controlling Shareholder who meet the above eligibility criteria are also eligible to participate in the PSP 2025 provided that (a) the participation of, and (b) the terms of each grant and the actual number of Awards granted under the PSP 2025 to, a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by our independent Shareholders in a general meeting in separate resolutions for each such person, and the basis for seeking such Shareholders' approval will be included in the circular to Shareholders.

There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by our Company or any other company within our Group.

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the PSP 2025 may be amended from time to time at the absolute discretion of the Remuneration Committee.

### **2.3. Maximum Limit**

The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of (a) all Awards granted under the PSP 2025; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of our Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares) of our Company from time to time.

---

## LETTER TO SHAREHOLDERS

---

Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the PSP 2025.

The aggregate number of Shares available to the Controlling Shareholders or Associates of the Controlling Shareholders shall not exceed 25% of the Shares available under the PSP 2025.

The number of Shares available to each Controlling Shareholder or Associate of the Controlling Shareholder shall also not exceed 10% of the Shares available under the PSP 2025.

### **2.4. Particulars of Awards granted under the 2014 PSP**

As at the Latest Practicable Date, Awards in respect of 9,571,516 shares have been granted under the 2014 PSP to numerous Participants since its adoption on 19 September 2014, of which as at the Latest Practicable Date:

- (a) 9,571,516 new Shares have been issued to Participants pursuant to Awards;
- (b) There are no outstanding Shares under the Awards; and
- (c) There are no Shares comprised in Awards which have lapsed pursuant to the 2014 PSP.

Awards are vested upon satisfaction of the performance-based conditions prescribed on the date of grant, and subject to the Rules of the 2014 PSP. Save as disclosed in this Appendix and as provided in the Rules of the 2014 PSP and save for the prescribed performance-based conditions, the Awards outstanding as at the Latest Practicable Date are not subject to any material conditions.

The selection of the Participants and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the 2014 PSP shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of our Group.

The details of the Awards that have been granted under the 2014 PSP to Participants who are Directors, Controlling Shareholders or their Associates are set out below.

As at the Latest Practicable Date:

- (i) 300,000 Shares have been delivered to Mr. Chew Seng Kok pursuant to an Award which were granted to him in his capacity as a Director of the Company under the 2014 PSP;
- (ii) 530,000 Shares have been delivered to Datuk Ng Hock Heng pursuant to Awards which were granted to him in his capacity as a Director of the Company under the 2014 PSP.

Saved as disclosed above, no other Awards have been granted to any other Directors, Controlling Shareholders or their Associates.

---

## LETTER TO SHAREHOLDERS

---

### 2.5. Financial effects of the PSP 2025

The financial effects of granting Awards under the PSP 2025 would be as follows:

#### Cost of Awards

Entities shall apply International Financial Reporting Standard (“IFRS 2”) for all share-based payment transactions. Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to profit or loss over the period between the grant date and the vesting date of an Award. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Shares vested at the vesting date, with a corresponding credit to reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is subject to revision, and the impact of the revised estimate will be recognised in profit or loss with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to profit or loss is made.

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

#### Share capital

The PSP 2025 will result in an increase in the Company’s issued share capital where new Shares are issued to Participants. The number of New Shares issued will depend on, among others, the size of the Awards granted under the PSP 2025. In any case, the PSP 2025 provides that the number of shares to be issued under the said PSP 2025 will be subject to a maximum limit of 15% of our total issued Shares. The aggregate number of Shares available under the PSP 2025 shall not exceed 15% of the total issued share capital of our Company post-Invitation and from time to time. If instead of issuing New Shares to the Participants, treasury shares are transferred to Participants or our Company pays the equivalent cash value, the PSP 2025 would have no impact on our Company’s total number of issued Shares.

---

## LETTER TO SHAREHOLDERS

---

### NTA

The PSP 2025 will result in a charge to our Company's profit or loss over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with IFRS 2. When new Shares are issued under the PSP 2025, there would be no effect on the NTA. However, instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, or our Company pays the equivalent cash value, the NTA would be impacted by the cost of the Shares purchased or the cash payment, respectively.

### EPS

The PSP 2025 will result in a charge to earnings equivalent over the period from the grant date to the vesting date, computed in accordance with IFRS 2.

It should again be noted that the delivery of Shares to Participants of the PSP 2025 will generally be contingent upon the Participants meeting the prescribed Performance Targets and conditions.

## **2.6. Approval In-principle**

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing and quotation of the new Shares to be issued pursuant to the vesting of Awards under the PSP 2025. An announcement on the receipt of the listing and quotation notice in relation to the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice from SGX-ST is obtained.

## **3. THE PROPOSED ADOPTION OF THE ESOS 2025**

### **3.1. Rationale**

The ESOS 2025 is primarily a share incentive scheme. It recognises the fact that the services of such Group Employees are important to the success and continued well-being of the Group. Implementation of the ESOS 2025 will enable the Company to give recognition to the contributions made by such Group Employees. At the same time, it will give such Group Employees an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:

- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees and Directors whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of the Participants with the interests of the Shareholders.

---

## LETTER TO SHAREHOLDERS

---

As the ESOS 2025 will be a key part of the Group's compensation arrangements, the Directors propose that the duration of the ESOS 2025 be for a period of ten (10) years from the date of Ordinary Resolution 7 is passed. The Remuneration Committee will administer the ESOS 2025.

The Rules of the ESOS 2025 are set out in the Annex B of this Appendix.

### 3.2. Eligibility for Participation

The following persons shall be eligible to participate in the ESOS 2025:

- (a) Confirmed full-time employees of our Group, Executive Directors and Non-Executive Directors (including Independent Directors) who have attained the age of twenty-one (21) years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors;
- (b) Confirmed full-time employees of our Group, Executive Directors and Non-Executive Directors who are also Controlling Shareholders or Associates of a Controlling Shareholder, provided that (i) the participation of, and (ii) the terms of any Options to be granted and the actual number of Shares to be granted under the ESOS 2025, to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person.

### 3.3. Maximum Limit

The total number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of (a) all Options granted under the ESOS 2025; and (b) all outstanding options or awards granted under such other share-based incentive schemes of our Company, shall not exceed 15% of the number of issued Shares (including treasury shares, as defined in the Companies Act) on the day immediately preceding the Offer Date of the Option.

The aggregate number of Shares comprised in any Option to be offered to a participant under the ESOS 2025 shall be determined at the absolute discretion of the Committee, which shall take into account (where applicable) criteria such as rank, past performance, years of service and potential for future development of that participant.

The aggregate number of Shares in respect of which Options may be granted to the Controlling Shareholders or Associates of the Controlling Shareholders under the ESOS 2025 shall not exceed 25% of the total number of Shares available under the ESOS 2025. The aggregate number of Shares in respect of which Options may be granted to any individual Controlling Shareholders or Associate of a Controlling Shareholder under the ESOS 2025 shall not exceed 10% of the total number of Shares available under the ESOS 2025.

---

## LETTER TO SHAREHOLDERS

---

### 3.4. Particulars of Options granted under the 2014 ESOS

As at the Latest Practicable Date, 3,500,000 Options exercisable into 3,500,000 Shares have been granted under the 2014 ESOS on 31 October 2014 to 42 participants including Group Employees and Executive Director since its adoption on 19 September 2014. No Shares have been allotted and issued pursuant to the Options granted under the 2014 ESOS. The unissued ordinary shares of 200,000 pursuant to the 2014 ESOS have been forfeited as a result of the resignation of the Executive Director in the financial year ended 31 December 2021.

As at the Latest Practicable Date, Options exercisable into 200,000 Shares have been granted to Datuk Ng Hock Heng on 31 October 2014 in his capacity as a Director of the Company under the 2014 ESOS. No Shares have been allotted and issued pursuant to the Options granted.

Saved as disclosed above, no other Options have been granted to other Controlling Shareholders or their Associates, and no other employee has been granted 5% or more of the total Options available under the 2014 ESOS.

### 3.5. Financial effects of the ESOS 2025

Any Options granted under the ESOS 2025 would have a fair value. Where such Options are granted at a consideration below their fair value, there will be a cost to our Company, the amount of which will depend on whether the Options are granted at the market price or at a discount. The cost to our Company of granting Options under the ESOS 2025 would be as follows:

- (a) the exercise of an Option at a discounted exercise price would translate into a reduction of the proceeds from the exercise of such options, as compared to the proceeds that our Company would have received from such exercise had the exercise been made at the prevailing market price of our Shares. Such reduction of the exercise proceeds would represent the monetary cost to our Company of granting Options with a discounted exercise price;
- (b) as the monetary cost of granting Options with a discounted exercise price is borne by our Company, the earnings of our Company would effectively be reduced by an amount corresponding to the reduced interest earnings that our Company would have received from the difference in proceeds from an exercise price with no discount versus the discounted exercise price. Such reduction would, accordingly, result in the dilution of our Company's EPS;
- (c) the effect of the issue and allotment of new Shares upon the exercise of Options on our Company's NAV per Share is accretive if the exercise price is above the NAV per Share, but dilutive otherwise; and
- (d) the grant of Options under the ESOS will have an impact on our Company's reported profit because under IFRS 2, share based payment requires the recognition of an expense in respect of Options granted under the 2025 ESOS. The expense will be based on the fair value of the Options at date of grant and will be recognised over the vesting period.



---

## LETTER TO SHAREHOLDERS

---

The financial effects discussed above in (a), (b) and (c) would only materialise upon the exercise of the relevant Options. The cost of granting Options discussed in (d) above would be recognised in the financial statements even if the Options discussed in (d) above are not exercised.

Share options have value because the option to buy a company's share for a fixed price during an extended future time period is a valuable right, even if there are restrictions attached to such an option. As our Company is required to account for share-based awards granted to our employees, the cost of granting Options will affect our financial results as this cost to our Company would be required to be charged to our Company's profit or loss commencing from the time Options are granted. Subject as aforesaid, as and when Options are exercised, the cash inflow will add to the net tangible assets of our Company and its share capital base will grow. Where Options are granted with subscription prices that are set at a discount to the market prices for our Shares prevailing at the time of the grant of such Options, the amount of the cash inflow to our Company on the exercise of such Options would be diminished by the quantum of the discount given, as compared with the cash inflow that would have been receivable by our Company had the Options been granted at the market price of our Shares prevailing at the time of the grant.

The grant of Options will have an impact on our Company's reported profit under the accounting rules in IFRS 2. The cost to our Company in granting an Option would vary depending on the number of Options granted pursuant to the ESOS 2025, whether these Options are granted at market price or at a discount and the validity period of the Options. Generally a greater discount and a longer validity period for an Option will result in higher potential cost to our Company.

### **3.6. Approval In-principle**

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing and quotation of the new Shares to be issued pursuant to the grant of Options under the ESOS 2025. An announcement on the receipt of the listing and quotation notice in relation to the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice from the SGX-ST is obtained.

---

## LETTER TO SHAREHOLDERS

---

### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interest of the Directors and the substantial shareholders of the Company as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Chew Seng Kok	79,699,688	19.45	5,293,737 <sup>(2)</sup>	1.29
Datuk Ng Hock Heng	16,869,798	4.12	—	—
Nasser Bin Ismail	—	—	—	—
Ms. Shweta	—	—	—	—
Dr. Veerinderjeet	—	—	—	—
<b>Substantial Shareholders (other than Directors)</b>				
Dynac Sdn Bhd	34,000,000	8.30	—	—
Tan Sri Dr. Nik Norzrul Thani	40,168,000	9.80	—	—

**Notes:**

- (1) The percentage is calculated based on the total issued and paid-up share capital of 409,767,294 Shares as at the Latest Practicable Date.
- (2) Mr. Chew Seng Kok is deemed interested in 5,293,737 Shares by virtue of shares held by Leandar Pte. Ltd., a company incorporated in Singapore. Mr. Chew Seng Kok holds 100% of the shareholding interests in Leandar Pte. Ltd.

### 5. DIRECTORS' RECOMMENDATIONS

#### 5.1. The Proposed Adoption of the PSP 2025

The Committee had been tasked to review the proposed adoption of the PSP 2025. The Committee is of the opinion that the proposed adoption of the PSP 2025 is in the interests of the Company.

Save for Mr. Mohamed Nasser bin Ismail, Dr. Veerinderjeet Singh and Ms. Shweta Nandy who have abstained from making any recommendation in respect of the proposed adoption of the PSP 2025, the Directors are of the view that the proposed adoption of the PSP 2025 is in the interests of the Company and accordingly recommend that Shareholders **VOTE IN FAVOUR** of Ordinary Resolution 6 as set out in the Notice of AGM.

#### 5.2. The Proposed Adoption of the ESOS 2025

All Directors are eligible to participate in the ESOS 2025. Accordingly, they have refrained from making any voting recommendation to Shareholders in respect of Ordinary Resolution 7 as set out in the Notice of AGM.

---

## LETTER TO SHAREHOLDERS

---

### 6. DETAILS OF ANNUAL GENERAL MEETING

#### 6.1. Date and Time of AGM

The AGM, notice of which is set out on pages 195 to 200 of the Annual Report 2024, is being convened to be held at 77 Robinson Road, #06-03 Singapore 068896, on 28 April 2025 at 11 a.m.

#### 6.2. No Despatch of Printed Copies of Appendix

No printed copies of the Appendix in respect of the AGM will be despatched to Shareholders.

This Appendix, together with the Notice of AGM and the accompanying Proxy Form, will be made available on the SGXNet at <https://www.sgx.com/securities/company-announcements> and at [www.zicoholdings.com](http://www.zicoholdings.com) under the “Newsroom” tab from the date of the Notice of AGM, 11 April 2025. A member will need an internet browser and PDF reader to view these documents.

Shareholders are advised to read this Appendix carefully in order to decide whether they should vote in favour of or against the ordinary resolutions to be tabled at the AGM.

### 7. ABSTENTION FROM VOTING

Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the PSP 2025 and the ESOS 2025 must abstain from voting on any resolution relating to the PSP 2025 and the ESOS 2025. All Shareholders that are eligible to participate in the PSP 2025 and the ESOS 2025 will abstain from voting in respect of Ordinary Resolutions 6 and 7 at the AGM and will also decline to accept any appointment as proxy to vote at and attend the forthcoming AGM in respect of Ordinary Resolutions 6 and 7 unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

Accordingly, Group Employees, Executive Directors and Non-Executive Directors (including Independent Directors), who are eligible to participate in the ESOS 2025 and/or the PSP 2025 and who are also Shareholders, shall abstain from voting in respect of Ordinary Resolutions 6 and 7 at the AGM, will also decline to accept appointment as proxy to vote at and attend the forthcoming AGM in respect of Ordinary Resolutions 6 and 7 unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

#### Depositor Not Member

A Depositor will not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least 48 hours before the AGM.

---

## LETTER TO SHAREHOLDERS

---

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company's Singapore Branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 during office hours (Monday – Friday, 9.00 a.m – 5.00 p.m.) from the date hereof up to and including the date of the AGM:

- (a) The 2014 Offer Document;
- (b) the constitution of the Company;
- (c) the Annual Report 2024;
- (d) the Rules of the ESOS 2025; and
- (e) the Rules of the PSP 2025.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully,  
For and on behalf of the Board of  
**ZICO Holdings Inc.**

Datuk Ng Hock Heng  
Group Chief Executive Officer  
11 April 2025

---

## ANNEX A

---

### RULES OF THE ZICO HOLDINGS PERFORMANCE SHARE PLAN 2025

#### 1. NAME OF THE PSP

The PSP shall be called the “ZICO Holdings Performance Share Plan 2025”.

#### 2. DEFINITIONS

2.1 In this PSP 2025, unless the context otherwise requires, the following words and expressions shall have the following meanings:

<i>“Adoption Date”</i>	:	The date on which the PSP 2025 is adopted by our Company in general meeting
<i>“Auditors”</i>	:	The auditors of our Company for the time being
<i>“Award”</i>	:	An award of Shares granted under the PSP 2025
<i>“Board”</i>	:	The board of Directors of our Company as may be elected or appointed from time to time
<i>“CDP”</i>	:	The Central Depository (Pte.) Limited
<i>“Commencement Date”</i>	:	The date for the commencement of the PSP 2025
<i>“Committee”</i>	:	The remuneration committee of our Company, or such other committee comprising directors of our Company duly authorised and appointed by the Board to administer this PSP 2025
<i>“Companies Act”</i>	:	The Companies Act 1967, of Singapore, as amended, modified or supplemented from time to time
<i>“Company”</i>	:	ZICO Holdings Inc.
<i>“Constitution”</i>	:	The Constitution of the Company, as amended or modified from time to time
<i>“Controlling Shareholder”</i>	:	A Shareholder who, in relation to our Company, has control, as further defined in Rule 2.2
<i>“Director”</i>	:	A director of our Company for the time being
<i>“Group”</i>	:	Our Company and its subsidiaries

---

## ANNEX A

---

<i>“Group Employee”</i>	:	Any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the PSP 2025 in accordance with the provisions thereof
<i>“Group Executive Director”</i>	:	A director of our Company and/or any of its subsidiaries, as the case may be, who performs an executive function
<i>“Listing Manual”</i>	:	Section B of the Listing Manual: Rules of Catalist, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“New Shares”</i>	:	The new Shares which may be issued from time to time pursuant to the vesting of Awards granted under the PSP 2025
<i>“Non-Executive Director”</i>	:	A director of our Company and/or any of its subsidiaries, as the case may be, other than a Group Executive Director
<i>“Participant”</i>	:	A person who is selected by the Committee to participate in the PSP 2025 in accordance with the provisions of the PSP 2025
<i>“Performance Targets”</i>	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the PSP 2025
<i>“Rules”</i>	:	The rules of the PSP 2025, as the same may be amended or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of our Company

---

## ANNEX A

---

<i>“treasury shares”</i>	:	Issued Shares of our Company which were (or are treated as having been) purchased by our Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by our Company
<i>“Vesting Date”</i>	:	In relation to Shares which are the subject of an Award which has been released in accordance with Rule 10, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares will vest pursuant to Rule 10
<i>“ZICO Holdings Performance Share Plan 2025” or “PSP 2025”</i>	:	The ZICO Holdings Performance Share Plan 2025, as modified or supplemented from time to time
<i>“\$” and “cents”</i>	:	Singapore dollars and cents respectively
<i>“%” or “per cent.”</i>	:	Percentage or per centum

### 2.2 For the purposes of the PSP 2025:

- (a) in relation to a Shareholder (including, where the context requires, our Company), “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;
- (b) unless rebutted, a person who holds directly or indirectly, a shareholding of 15% or more of the nominal amount of all voting shares in the Company shall be presumed to be a Controlling Shareholder. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; and
- (c) in relation to a Controlling Shareholder, his “associate” shall have the meaning ascribed to it by the Listing Manual or any other publication prescribing rules or regulations for corporations admitted to the Official List of Catalist (as modified, supplemented or amended from time to time).

### 2.3 The terms “Depositor” and “Depository Agent” shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.

### 2.4 Any reference in the PSP 2025 or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the PSP 2025 and the Rules shall have the meaning assigned to it under the Companies Act.

### 2.5 Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine gender where the context admits.

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

---

## **ANNEX A**

---

### **3. OBJECTIVES**

3.1 The main objectives of the PSP 2025 are as follows:

- (a) to attract potential employees with relevant skills to contribute to our Company and to create value for Shareholders;
- (b) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of our Company;
- (c) to motivate the Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Company;
- (d) to align the interests of the Participants with the interests of the Shareholders;
- (e) to give recognition to the contributions made by the Participants to the success of our Company; and
- (f) to retain key employees of our Company whose contributions are essential to the long-term prosperity of our Company.

### **4. ELIGIBILITY**

4.1 The following persons (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the PSP 2025 at the absolute discretion of the Committee:

- (a) Group Employees (including Group Executive Directors) who have attained the age of 21 years on or before the date of grant of the Award; and
- (b) Non-Executive Directors (including independent Directors) who have attained the age of 21 years on or before the date of grant of the Award.

4.2 Controlling Shareholders and Associates of the Controlling Shareholders who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the PSP 2025 provided that (a) the participation of, and (b) the terms of each grant and the actual number of Awards granted under the PSP 2025, to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a general meeting in separate resolutions for each such person, and the basis for seeking such Shareholders' approval will be included in the circular to Shareholders.

4.3 Participants who are also Shareholders and are eligible to participate in this Plan must abstain from voting on any resolution relating to the participation of, or grant of Awards to the Participants.

4.4 Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in this Plan and grant of Awards to him.

4.5 For the purposes of determining eligibility to participate in the PSP 2025, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.



---

## ANNEX A

---

- 4.6 There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by our Company or any other company within the Group.
- 4.7 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the PSP 2025 may be amended from time to time at the absolute discretion of the Committee.

### 5. LIMITATIONS UNDER THE PSP 2025

- 5.1 The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of (a) all Awards granted under the PSP 2025; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of our Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares) of our Company from time to time.
- 5.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the PSP 2025.
- 5.3 The aggregate number of Shares available to the Controlling Shareholders or Associates of the Controlling Shareholders (including adjustments made in accordance with Rule 11) shall not exceed 25% of the Shares available under the PSP 2025.
- 5.4 The number of Shares available to each Controlling Shareholder or Associate of the Controlling Shareholder (including adjustments made in accordance with Rule 11) shall also not exceed 10% of the Shares available under the PSP 2025.

### 6. DATE OF GRANT

The Committee may grant Awards at any time in the course of a financial year, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is made.

### 7. AWARDS

- 7.1 The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the PSP 2025 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.
- 7.2 In the case of a performance-related Award, the Performance Targets will be set by the Committee depending on each individual Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to shareholder value, *inter alia*, will be taken into account.

---

## ANNEX A

---

- 7.3 As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:
- (a) in relation to a performance-related Award, the Performance Targets for the Participant and the period during which the Performance Targets shall be met;
  - (b) the number of Shares to be vested on the Participant; and
  - (c) the date by which the Award shall be vested.
- 7.4 The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of our Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the PSP 2025 will comply with the relevant rules of the Listing Manual.
- 7.5 Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

### 8. VESTING OF THE AWARDS

- 8.1 Notwithstanding that a Participant may have met his Performance Targets, no Awards shall be vested:
- (a) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award;
  - (b) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion;
  - (c) subject to Rule 8.2, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
  - (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the PSP 2025 (as set out in Rule 3) have not been met.

---

## ANNEX A

---

8.2 A Participant shall be entitled to an Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Group after the fulfilment of such Performance Targets. For the purpose of this Rule 8.2, the Participant may cease to be so employed in any of the following events, namely:

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

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

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the vesting period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Targets which fall within the period commencing on the date on which such offer for a take-over of our Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of 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 last date on which the Performance Targets are to be met); or
- (b) the date of expiry of the period for which the Performance Targets are to be met,

provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfill such Performance Targets until the expiry of such specified date or the expiry date of the Performance Targets relating thereto, whichever is earlier, before an Award can be vested.

9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target shall be entitled, notwithstanding the provisions herein and the fact that the vesting period for such Award has not expired but subject to Rule 9.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.

---

## ANNEX A

---

- 9.3 If an order or an effective resolution is made for the winding-up of our Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed or become null and void.
- 9.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

### **10. RELEASE OF AWARDS**

- 10.1 As soon as reasonably practicable after the end of each performance period, the Committee shall review the Performance Targets specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.
- 10.2 The Committee shall have the discretion to determine whether Performance Targets have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to our Company and/or any of its subsidiaries justifies the vesting of an Award. In making any such determination, the Committee shall have the right to make reference to the audited results of our Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that a changed Performance Targets would be a fairer measure of performance.
- 10.3 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Targets.
- 10.4 Subject to the prevailing legislation and the provisions of the Listing Manual, our Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants.
- 10.5 In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, our Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on our Company of either issuing New Shares or purchasing existing Shares.

---

## ANNEX A

---

- 10.6 The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 7. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders approval under the Companies for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.
- 10.7 Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review of the Committee referred to in Rule 10.1. On the Vesting Date, the Committee will procure the allotment or transfer of each Participant of the number of Shares so determined.
- 10.8 Where New Shares are to be allotted upon the vesting of any Award, our Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on Catalist of the SGX-ST.
- 10.9 Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:
- (a) the securities account of that Participant maintained with CDP;
  - (b) the securities sub-account of that Participant maintained with a Depository Agent; or
  - (c) the CPF investment account maintained with a CPF agent bank,
- in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 10.10 New Shares allotted and issued, and existing Shares held in treasury procured by our Company for transfer, on the release of an Award, shall be subject to all the provisions of the Constitution of our Company and the Companies Act, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of issue of the New Shares or the date of transfer of treasury shares pursuant to the vesting of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "Record Date" means the date fixed by our Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.
- 10.11 Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

---

## ANNEX A

---

### 11. VARIATION OF CAPITAL

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

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the PSP 2025,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

11.2 Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on Catalist of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the PSP 2025; and
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by our Company.

11.3 Notwithstanding the provisions of Rule 11.1:

- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.4 Upon any adjustment required to be made pursuant to this Rule 11, our Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

---

## **ANNEX A**

---

### **12. ADMINISTRATION OF THE PSP 2025**

- 12.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.
- 12.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the PSP 2025) for the implementation and administration of the PSP 2025 as they think fit including, but not limited to:
- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
  - (b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the PSP 2025 as a whole.
- 12.3 Any decision of the Committee made pursuant to any provision of the PSP 2025 (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the PSP 2025 or any rule, regulation, procedure thereunder or as to any rights under the PSP 2025.

### **13. NOTICES AND ANNUAL REPORT**

- 13.1 Any notice required to be given by a Participant to our Company shall be sent or made to the registered office of our Company or such other addresses as may be notified by our Company to him in writing.
- 13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between our Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of our Company and shall be delivered to him by hand or sent to him at his home address according to the records of our Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.
- 13.3 The following disclosures (as applicable) will be made by our Company in its annual report for so long as the PSP 2025 continues in operation:
- (a) the names of the members of the Committee administering the PSP 2025;
  - (b) in respect of the following Participants:
    - (i) Directors of our Company;
    - (ii) Participants who are Controlling Shareholders and their Associates; and
    - (iii) Participants (other than those in paragraph (b)(i) above) who have received Shares pursuant to the vesting of the Awards granted under the PSP 2025 which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the PSP 2025,

---

## ANNEX A

---

the following information:

- (aa) the name of the Participant;
- (bb) the aggregate number of Shares comprised in Awards which have been granted to such Participant during the financial year under review;
- (cc) the aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the PSP 2025 to the end of the financial year under review;
- (dd) the aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the vesting of Awards under the PSP 2025 since the commencement of the PSP 2025 to the end of the financial year under review;
- (ee) the aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review; and
- (c) such other information as may be required by the Listing Manual or the Companies Act.

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

### **14. MODIFICATIONS TO THE PSP 2025**

- 14.1 Any or all the provisions of the PSP 2025 may be modified and/or altered at any time and from time to time by resolution of the Committee, provided that:
- (a) any modification or alteration which would be to the advantage of Participants under the PSP 2025 shall be subject to the prior approval of Shareholders in a general meeting; and
  - (b) no modification or alteration shall be made without due compliance with the Listing Manual and such other laws or regulations as may be applicable.
- 14.2 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

### **15. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant (who is a Group Employee) shall not be affected by his participation in the PSP 2025, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.



---

## **ANNEX A**

---

### **16. DURATION OF THE PSP 2025**

- 16.1 The PSP 2025 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the PSP 2025 may continue beyond the above stipulated period with the approval of our Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. At an annual general meeting of the Company held on 28 April 2025, Shareholders had approved the adoption of the PSP 2025 for 10 years from the date on which the resolution is passed, from 28 April 2025 to 27 April 2035 (both dates inclusive).
- 16.2 The PSP 2025 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of our Company in general meeting subject to all other relevant approvals which may be required and if the PSP 2025 is so terminated, no further Awards shall be offered by our Company thereunder.
- 16.3 Notwithstanding the expiry or termination of the PSP 2025, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

### **17. TAXES**

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the PSP 2025 shall be borne by that Participant.

### **18. COSTS AND EXPENSES**

- 18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.
- 18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the PSP 2025 to be payable by the Participants, all fees, costs and expenses incurred by our Company in relation to the PSP 2025 including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the Awards shall be borne by our Company.

### **19. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Board, the Committee and our Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to our Company's delay in issuing or transferring the Shares or applying for or procuring the listing of the Shares on Catalist of the SGX-ST.

### **20. DISPUTES**

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

---

## **ANNEX A**

---

### **21. CONDITION OF AWARDS**

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

### **22. GOVERNING LAW**

The PSP 2025 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the PSP 2025, and our Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

---

## ANNEX B

---

### RULES OF THE ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2025

#### 1. NAME OF THE ESOS

This ESOS shall be called the “ZICO Holdings Employee Share Option Scheme 2025”.

#### 2. DEFINITIONS

2.1 In the ESOS 2025, unless the context otherwise requires, the following words and expressions shall have the following meanings:

<i>“Act”</i>	:	The Companies Act 1967, of Singapore, as amended, modified or supplemented from time to time
<i>“Associate”</i>	:	Has the meaning assigned to it by the Listing Manual, as amended, modified or supplemented from time to time
<i>“Auditors”</i>	:	The auditors of the Company for the time being
<i>“Awards”</i>	:	An award of Shares granted under the PSP 2025
<i>“Board”</i>	:	The board of Directors of our Company as may be elected or appointed from time to time
<i>“CDP”</i>	:	The Central Depository (Pte.) Limited
<i>“CPF”</i>	:	Central Provident Fund
<i>“Committee”</i>	:	The remuneration committee of our Company, or such other committee comprising directors of our Company duly authorised and appointed by the Board to administer this ESOS 2025
<i>“Company”</i>	:	ZICO Holdings Inc.
<i>“Constitution”</i>	:	The Constitution of the Company, as amended or modified from time to time
<i>“control”</i>	:	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company

---

## ANNEX B

---

<i>“Controlling Shareholder”</i>	:	A shareholder exercising control over the Company and unless rebutted, a person who controls directly or indirectly 15% or more of the nominal amount of all voting shares in the Company shall be presumed to be a Controlling Shareholder of the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder.
<i>“Date of Grant”</i>	:	In relation to an Option, the date on which the Option is granted to a Participant pursuant to Rule 7
<i>“Director”</i>	:	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be
<i>“Executive Director”</i>	:	A director of the Company and/or its Subsidiaries, as the case may be, who performs an executive function within the Company or the relevant Subsidiary, as the case may be
<i>“Exercise Price”</i>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9, as adjusted in accordance with Rule 10
<i>“Grantee”</i>	:	A person to whom an offer of an Option is made
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Group Employee”</i>	:	Any confirmed full-time employee of the Group (including any Executive Director) selected by the Committee to participate in the ESOS 2025 in accordance with Rule 4
<i>“Listing Manual”</i>	:	Section B of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities

---

## ANNEX B

---

<i>“Market Price”</i>	:	A price equal to the average of the last dealt prices for the Shares on Catalist over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices. In relation to Options granted before the listing of the Company on the Catalist Board of the SGX-ST, the Market Price shall be the Placement Price.
<i>“Non-Executive Director”</i>	:	A director of the Company and/or its Subsidiaries, as the case may be, other than an Executive Director but including the independent Directors of the Company
<i>“Offer Date”</i>	:	The date on which an offer to grant an Option is made pursuant to the ESOS 2025
<i>“Option”</i>	:	The right to subscribe for Shares granted or to be granted to a Group Employee pursuant to the ESOS 2025 and for the time being subsisting
<i>“Participant”</i>	:	The holder of an Option
<i>“Record Date”</i>	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
<i>“Rules”</i>	:	Rules of the ZICO Holdings Employee Share Option Scheme 2025, as the same may be amended or supplemented from time to time
<i>“securities account”</i>	:	The securities account maintained by a Depositor with CDP
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company

---

## ANNEX B

---

- |   |   |   |
|---|---|---|
| <i>“Sponsor”</i>  | : | The sponsor appointed by the Company in accordance with the Listing Manual, for such time as the Company remains listed on the Catalist Board of the SGX-ST |
| <i>“Subsidiaries”</i>   | : | Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Act; and “Subsidiary” means each of them                  |
| <i>“Trading Day”</i>  | : | A day on which the Shares are traded on the Official List of Catalist   |
| <i>“per cent.”</i>  | : | Per centum  |
| <i>“S\$” or “\$” and “cents”</i>  | : | Singapore dollars and cents respectively  |
| <i>“ZICO Holdings Employee Share Option Scheme 2025” or “ESOS 2025”</i> | : | The ZICO Holdings Employee Share Option Scheme 2025, as modified or supplemented from time to time  |
- 2.2 The term “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to it by Section 130A of the Act and the term “associate” shall have the meaning ascribed to it by the Listing Manual or any other publication prescribing rules or regulations for corporations admitted to the Official List of Catalist (as modified, supplemented or amended from time to time).
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the ESOS 2025 is a reference to Singapore time.
- 2.5 Any reference in the ESOS 2025 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless otherwise defined, any word defined under the Act or any statutory modification thereof and used in the ESOS 2025 shall have the meaning assigned to it under the Act.
- 3. OBJECTIVES OF THE ESOS 2025**
- 3.1 The ESOS 2025 will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group (including Executive Directors) and Non-Executive Directors (including independent Directors) and who satisfy the eligibility criteria as set out in Rule 4 of the ESOS 2025, to participate in the equity of the Company.

---

## ANNEX B

---

- 3.2 The ESOS 2025 is primarily a share incentive scheme. It recognises the fact that the services of such Group Employees are important to the success and continued well-being of the Group. Implementation of the ESOS 2025 will enable the Company to give recognition to the contributions made by such Group Employees. At the same time, it will give such Group Employees an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:
- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
  - (b) to retain key employees and Directors whose contributions are essential to the long-term growth and profitability of the Group;
  - (c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group;
  - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
  - (e) to align the interests of the Participants with the interests of the Shareholders.

### 4. ELIGIBILITY

- 4.1 Confirmed Group Employees (including Executive Director) and Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, shall be eligible to participate in the ESOS 2025 at the absolute discretion of the Committee.
- 4.2 Controlling Shareholders and their Associates who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the ESOS 2025, provided that (a) the participation of; and (b) the terms of any Options to be granted and the actual number of Options to be granted under the ESOS 2025, to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his Associate any Options (including the rationale for any discount to the market price, if so proposed). Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in this ESOS 2025 and the grant of Options to him.
- 4.3 For the purposes of determining eligibility to participate in the ESOS 2025, the secondment of a confirmed Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.
- 4.4 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.
- 4.5 Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS 2025 may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

---

## ANNEX B

---

### 5. MAXIMUM ENTITLEMENT

- 5.1 Subject to Rule 4, Rule 5.2, Rule 5.3 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the ESOS 2025 shall be determined by the discretion of the Committee, who shall take into account criteria such as rank, past performance, years of service and potential development of the Participant.
- 5.2 The aggregate number of Shares issued and issuable in respect of all Options granted under the ESOS 2025 available to the Controlling Shareholders or Associates of the Controlling Shareholders shall not exceed 25% of the total number of Shares available under the ESOS 2025.
- 5.3 The number of Shares issued and issuable in respect of all Options granted under the ESOS 2025 available to each Controlling Shareholder or Associate of a Controlling Shareholder under the ESOS 2025 shall not exceed 10% of the total number of Shares available under the ESOS 2025.

### 6. LIMITATION ON SIZE OF THE ESOS 2025

The total number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of (a) all Options granted under the ESOS 2025; (b) all Awards granted under the PSP; and (c) all outstanding options or awards granted under such other share-based incentive schemes of the Company, shall not exceed 15% of the number of issued Shares (including treasury shares, as defined in the Companies Act) on the day immediately preceding the Offer Date of the Option.

### 7. OFFER DATE

The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS 2025 is in force, except that no Option shall be granted during the period of 30 days immediately preceding the date of announcement of the Company's interim and/or final results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.

An offer to grant the Option to a Grantee shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Schedule A, subject to such amendments as the Committee may determine from time to time.

### 8. ACCEPTANCE OF OFFER

- 8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within 30 days after the relevant Offer Date and not later than 5.00 p.m. on the 30th day from such Offer Date (a) by completing, signing and returning to the Company the acceptance form ("**Acceptance Form**") in or substantially in the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS 2025 in accordance with these Rules.



---

## ANNEX B

---

The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 1,000 Shares.

If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8.1, such offer shall, upon the expiry of the 30 day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.

- 8.2 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or exercise notice ("**Exercise Notice**") in or substantially in the form set out in Schedule C given pursuant to Rule 12 which does not strictly comply with the terms of the ESOS 2025.
- 8.3 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.
- 8.4 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 8.5 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 8.1 within the 30 day period; (b) the Grantee dies prior to his acceptance of the Option;
  - (b) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
  - (c) the Grantee being a Group Employee ceases to be in the employment of the Group or (being a Director) ceases to be a Director of the Company, in each case, for any reason whatsoever prior to his acceptance of the Option; or
  - (d) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

### 9. EXERCISE PRICE

- 9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:
- (a) a price equal to the Market Price; or
  - (b) a price which is set at a discount to the Market Price, provided that:
    - (i) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and

---

## ANNEX B

---

- (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2025 at a discount not exceeding the maximum discount as aforesaid.

9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

- (c) the performance of the Company and/or its Subsidiaries, as the case may be;
- (d) the years of service and individual performance of the eligible Group Employee or Director;
- (e) the contribution of the eligible Group Employee or Director to the success and development of the Company and/or the Group; and
- (f) the prevailing market conditions.

9.3 In the event that the Company is no longer listed on Catalist or any other relevant stock exchange or trading in the Shares on Catalist or such stock exchange is suspended for any reason for 14 days or more, the Exercise Price for each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Committee in good faith.

### 10. ALTERATION OF CAPITAL

10.1 If a variation in the issued share capital of the Company (whether by way of a bonus or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the Exercise Price for the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

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

10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made:

- (c) if as a result, the Participant receives a benefit that a Shareholder does not receive; and
- (d) unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

---

## ANNEX B

---

- 10.3 The issue of securities as consideration for an acquisition of any assets by the Company, or the cancellation of issued Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on Catalist during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10, unless the Committee considers an adjustment to be appropriate, having due regard to the interests of Shareholders and Participants.
- 10.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.
- 10.5 Upon any adjustment required to be made pursuant to this Rule 10, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

### 11. OPTION PERIOD

- 11.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the first anniversary of the Offer Date of that Option, provided always that the Options shall be exercised before the tenth anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.2 Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the second anniversary from the Offer Date of that Option, provided always that the Options shall be exercised before the tenth anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:
- (a) subject to Rules 11.4, 11.5 and 11.6, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever;
  - (b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
  - (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

---

## ANNEX B

---

For the purpose of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

11.4 If a Participant ceases to be employed by the Group by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after a normal retirement age; or
- (d) retirement before that age with the consent of the Committee,

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

11.5 If a Participant ceases to be employed by a Subsidiary:

- (a) by reason of the Subsidiary, by which he is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or
- (b) for any other reason, provided the Committee gives its consent in writing, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

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

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

## 12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the abovementioned Notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

---

## ANNEX B

---

### 12.2 Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary; and
- (b) compliance with the Rules, the Act and the Memorandum of Association of the Company, the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

12.3 The Company shall, if necessary, as soon as practicable after the exercise of an Option, apply for the listing and quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.

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

12.5 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

12.6 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

### 13. MODIFICATIONS TO THE ESOS 2025

13.1 Any or all the provisions of the ESOS 2025 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) of the total number of Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the ESOS 2025 shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the Sponsor or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

---

## ANNEX B

---

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the Sponsor) amend or alter the ESOS 2025 in any way to the extent necessary to cause the ESOS 2025 to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body.
- 13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

### 14. DURATION OF THE ESOS 2025

- 14.1 The ESOS 2025 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the ESOS 2025 is adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS 2025 may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required. At an annual general meeting of the Company held on 28 April 2025, Shareholders had approved the adoption of the ESOS 2025 for 10 years from the date on which the resolution is passed, from 28 April 2025 to 27 April 2035 (both dates inclusive).
- 14.2 The ESOS 2025 may be terminated at any time by the Committee or by ordinary resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2025 is so terminated, no further Options shall be offered by the Company hereunder.
- 14.3 The termination, discontinuance or expiry of the ESOS 2025 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

### 15. TAKE-OVER AND WINDING UP OF THE COMPANY

- 15.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rules 11.1 and 11.2) holding Options as yet unexercised shall, notwithstanding Rules 11 and 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
- (a) the expiry of six months thereafter, unless prior to the expiry of such six month period, at the recommendation of the offeror and with the approvals of the Committee and the Sponsor, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
  - (b) the date of the expiry of the Option Period relating thereto,

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

---

## ANNEX B

---

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void.

Provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11.3, remain exercisable until the expiry of the Option Period.

- 15.2 If, under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another corporation or corporations, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) shall notwithstanding Rules 11 and 12 but subject to Rule 15.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, provided always that the date of exercise of any Option shall be before the expiry of the relevant Option Period.
- 15.3 If an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 15.4 In the event 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 despatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 15.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.
- 15.5 If in connection with the making of a general offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.

---

## **ANNEX B**

---

- 15.6 If the events stipulated in this Rule 15 should occur, to the extent that an Option is not exercised within the respective periods referred to herein in this Rule 15, it shall lapse and become null and void.

### **16. ADMINISTRATION OF THE ESOS 2025**

- 16.1 The ESOS 2025 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board.
- 16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the ESOS 2025) as it may consider necessary, desirable or expedient for it to administer and give effect to the ESOS 2025.
- 16.3 Any decision of the Committee, made pursuant to any Rule of the ESOS 2025 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Rules of the ESOS 2025 or any rule, regulation or procedure thereunder or as to any rights under the ESOS 2025).
- 16.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

### **17. NOTICES**

- 17.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 17.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

### **18. TERMS OF EMPLOYMENT UNAFFECTED**

- 18.1 The ESOS 2025 or any Option shall not form part of any contract of employment between the Company or any Subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the ESOS 2025 or any right which he may have to participate in it or any Option which he may hold and the ESOS 2025 or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 18.2 The ESOS 2025 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company or any Subsidiary.

### **19. TAXES**

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the ESOS 2025 shall be borne by that Participant.



---

## **ANNEX B**

---

### **20. COSTS AND EXPENSES OF THE ESOS 2025**

- 20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.
- 20.2 Save for such costs and expenses expressly provided in the Rules to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the ESOS 2025 including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

### **21. CONDITION OF OPTION**

- 21.1 Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

### **22. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESOS 2025, including but not limited to the Company's delay in allotting and issuing the Shares or in applying for or procuring the listing of the Shares on Catalist (or any other relevant stock exchange).

### **23. DISCLOSURE IN ANNUAL REPORT**

The Company shall make the following disclosure in its annual report:

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular financial year):
  - (i) Participants who are Directors of the Company; and
  - (ii) Participants who are Controlling Shareholders of the Company and their Associates; and

---

## ANNEX B

---

- (iii) Participants, other than those in (i) and (ii) above, who receive 5% or more of the total number of Options available under the ESOS 2025;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate of the ESOS 2025 to end of financial year under review Options granted since commencement	Aggregate Options exercised since commencement of the ESOS 2025 to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
---------------------	--	---	---	--

- (c) in respect of Options granted to directors and employees of the parent company and its subsidiaries:
- (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the scheme, during the financial year under review; and
  - (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the ESOS 2025 to the end of the financial year under review.
- (d) the number and proportion of Options granted at the following discounts to average market value of the Shares in the financial year under review:
- (i) Options granted at up to 10% discount; and
  - (ii) Options granted at between 10% but not more than 20% discount.

Provided that if any of the above requirements is not applicable, an appropriate negative statement must be included.

### 24. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the ESOS 2025 shall abstain from voting on any Shareholders' resolution relating to the ESOS 2025.

### 25. DISPUTES

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

### 26. GOVERNING LAW

The ESOS 2025 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the ESOS 2025, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

---

## ANNEX B

---

### Schedule A

## ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2025

### LETTER OF OFFER

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

Date: \_\_\_\_\_

To: [Name]  
[Designation]  
[Address]

#### Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the ZICO Holdings Employee Share Option Scheme 2025 (the “**ESOS 2025**”), you have been nominated to participate in the ESOS 2025 by the Committee (the “**Committee**”) appointed by the Board of Directors of ZICO Holdings Inc. (the “**Company**”) to administer the ESOS 2025. Terms as defined in the Rules of the ESOS 2025 shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted \_\_\_\_\_ Shares at the price of S\$\_\_\_\_\_ per Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.
4. The Option shall be subject to the terms of the ESOS 2025, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on \_\_\_\_\_ failing which this offer will lapse.

Yours faithfully,  
For and on behalf of  
**ZICO Holdings Inc.**

Name:  
Designation:

---

## ANNEX B

---

### Schedule B

## ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2025

### ACCEPTANCE FORM

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

Date: \_\_\_\_\_

To: The Committee  
ZICO Holdings Inc.  
Unit Level 13(A)  
Main Office Tower, Financial Park Labuan,  
Jalan Merdeka,  
87000 Federal Territory of Labuan, Malaysia

Closing Date for Acceptance of Offer	:	_____
Number of Shares Offered	:	_____
Exercise Price for each Share	:	_____
Total Amount Payable	:	_____

I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms of the Letter of Offer and ESOS 2025 referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for \_\_\_\_\_ Shares at S\$\_\_\_\_\_ per Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

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

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

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

---

## ANNEX B

---

**Please print in block letters**

Name in full : \_\_\_\_\_

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

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_

\*NRIC/Passport No. : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

**Note:**

\* Delete where inapplicable

---

## ANNEX B

---

### Schedule C

## ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2025

### EXERCISE NOTICE

Total number of ordinary shares :  
(the “**Shares**”) offered at S\$ \_\_\_\_\_  
per Share (the “**Exercise Price**”) under  
the ESOS 2025 on \_\_\_\_\_  
(Date of Grant)

Number of Shares previously allotted :  
thereunder

Outstanding balance of Shares to be :  
allotted thereunder

Number of Shares now to be subscribed :

To: The Committee  
ZICO Holdings Inc.  
Unit Level 13(A)  
Main Office Tower, Financial Park Labuan,  
Jalan Merdeka,  
87000 Federal Territory of Labuan, Malaysia

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to subscribe \_\_\_\_\_ for Shares in ZICO Holdings Inc. (the “**Company**”) at S\$ \_\_\_\_\_ per Share.
2. I enclose a “cheque/cashiers order/banker’s draft/postal order no. for S\$ \_\_\_\_\_ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the ZICO Holdings Employee Share Option Scheme 2025 and the Memorandum and Articles of Association of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (“**CDP**”) for credit of my \*securities account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

---

## ANNEX B

---

**Please print in block letters**

Name in full : \_\_\_\_\_

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

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_

\*NRIC/Passport No. : \_\_\_\_\_

\*Direct Securities Account No. : \_\_\_\_\_

OR : \_\_\_\_\_

\*Sub Account No. : \_\_\_\_\_

Name of Depository Agent : \_\_\_\_\_

OR : \_\_\_\_\_

\*CPF Investment Account No. : \_\_\_\_\_

Name of Agent Bank : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

**Note:**

\* Delete where inapplicable

