

CIRCULAR DATED 13 JULY 2022

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

This Circular is issued by Amcorp Global Limited (the “Company”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (the “CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of EGM (as defined below) and the enclosed Proxy Form (as defined below) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



Amcorp Global Limited

(Company Registration No. 201230851R)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022 (THE “ESOS”);**
- (2) THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ESOS; AND**
- (3) THE PROPOSED ADOPTION OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022 (THE “ESAS”).**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 July 2022 at 4.30 p.m.
Date and time of Extraordinary General Meeting	:	28 July 2022 at 4.30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 4.00 p.m. on the same day)
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context otherwise requires.

- “2013 ESOS”** : The existing share option scheme of the Company known as the “TEE Land Employee Share Option Scheme”
- “2013 PSP”** : The existing performance share plan of the Company known as the “TEE Land Performance Share Plan”
- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore (2020 Revised Edition), as may be amended, modified and/or supplemented from time to time
- “AGM”** : An annual general meeting of the Company
- “Alternative Arrangements Order”** : The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020
- “Approval In-Principle”** : The approval in-principle of the SGX-ST for the listing and quotation of the New Shares that may be allotted and issued from time to time upon the exercise of the Options and/or the Vesting of the Awards granted pursuant to the ESOS and/or the ESAS (as the case may be)
- “Associate”** : (a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or its Subsidiaries
- “Auditors”** : The auditors of the Company for the time being
- “Award”** : A contingent award of Shares granted to a Participant under the ESAS
- “Board”** : The board of Directors of the Company for the time being

DEFINITIONS

“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 13 July 2022
“Company”	:	Amcorp Global Limited
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises Control over the Company
“CPF”	:	Central Provident Fund
“CPFIS”	:	CPF Investment Scheme
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPF Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Grant”	:	The date on which an Option or an Award is granted pursuant to the ESOS or the ESAS respectively (as the case may be) to a Participant
“Director”	:	A person holding office as a director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, to be held by electronic means, for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM
“Employee”	:	A confirmed employee of the Group, which for the avoidance of doubt includes any Group Executive Director
“EPS”	:	Earnings per Share
“ESAS” or “Amcorp Global Employee Share Award Scheme 2022”	:	The proposed employee share award scheme of the Company to be known as the “Amcorp Global Employee Share Award Scheme 2022”, as amended or modified from time to time
“ESAS Committee”	:	A committee comprising Directors duly authorised and appointed by the Board to administer the ESAS
“ESAS Rules”	:	The rules of the ESAS as set out in Appendix 2 of this Circular, as may be amended or modified from time to time, and any reference to a particular ESAS Rule shall be construed accordingly

DEFINITIONS

“ESOS” or “Amcorp Global Employee Share Option Scheme 2022”	:	The proposed employee share option scheme of the Company to be known as the “Amcorp Global Employee Share Option Scheme 2022”, as amended or modified from time to time
“ESOS Committee”	:	A committee comprising Directors duly authorised and appointed by the Board to administer the ESOS
“ESOS Rules”	:	The rules of the ESOS as set out in Appendix 1 of this Circular, as may be amended or modified from time to time, and any reference to a particular ESOS Rule shall be construed accordingly
“Exercise Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with the ESOS Rules
“Group”	:	The Company, its Subsidiaries and Group Associated Companies
“Group Associated Company”	:	An Associated Company which the Company has Control over
“Group Executive Director”	:	A Director of the Company, any of its Subsidiaries and/or any Group Associated Company, as the case may be, who performs an executive function
“Group Non-Executive Director”	:	A Director of the Company, any of its Subsidiaries and/or any Group Associated Company, as the case may be, other than a Group Executive Director
“Latest Practicable Date”	:	30 June 2022, being the latest practicable date prior to the release of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	In relation to an Option, a price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of an Option granted under the ESOS and/or an Award Vested under the ESAS (as the case may be)
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-6 of this Circular

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“NTA”	:	Net tangible assets
“Option”	:	The right to subscribe for Shares granted to a Participant pursuant to the ESOS
“Participant”	:	A person selected by the ESOS Committee and/or the ESAS Committee (as the case may be) to participate in the ESOS and/or the ESAS (as the case may be) in accordance with the rules thereof
“Proposals”	:	Shall have the meaning as set out in section 1.1 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM, as set out in this Circular
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“SFRS(I) 2”	:	Singapore Financial Reporting Standards (International) 2
“Securities Account”	:	The securities account maintained by a Depositor with the CDP but not including a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore (2020 Revised Edition), as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who have purchased Shares pursuant to the SRS
“SRS Operators”	:	Agent banks approved by CPF under the SRS
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined under Section 5 of the Companies Act, and “ Subsidiaries ” shall be construed accordingly
“Substantial Shareholder”	:	A person who has an interest in the voting Shares (excluding Treasury Shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than 5% of all the voting Shares

DEFINITIONS

- “Treasury Shares”** : Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances where Section 76H of the Companies Act applies and which have since purchase been continuously held by the Company
- “Vesting”** : In relation to Shares which are the subject of an Award which has been released to the relevant Participant, the absolute entitlement to all or some of the Shares which are the subject of that Award, and **“Vest”** and **“Vested”** shall be construed accordingly
- “Vesting Date”** : In relation to Shares which are the subject of an Award which has been released to the relevant Participant, the date (as determined by the ESAS Committee and notified to the relevant Participant) on which those Shares will Vest
- “Vesting Period”** : In relation to an Award, the period(s) during which an Award may vest, the duration of which is to be determined by the ESAS Committee at the Date of Grant

Currencies, units and others

- “S\$” and “cents”** : Singapore dollars and cents, respectively, being the lawful currency of Singapore
- “%” or “per cent.”** : Per centum or percentage

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

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

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. Reference to persons shall, where applicable, include corporations.

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

Any reference to a time of day or date in this Circular is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

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

Shook Lin & Bok LLP is the legal adviser to the Company in respect of this Circular.

LETTER TO SHAREHOLDERS

AMCORP GLOBAL LIMITED

(Company Registration No. 201230851R)
(Incorporated in the Republic of Singapore)

Directors:

Er. Dr. Lee Bee Wah (Non-Executive Chairman)
Mr. Kamil Ahmad Merican (Independent and Non-Executive Director)
Mr. Tay Beng Chai (Independent and Non-Executive Director)
Mr. Soo Kim Wai (Non-Independent and Non-Executive Director)
Mr. Shahman Azman (Non-Independent and Non-Executive Director)

Registered Office:

11 Sam Leong Road
#03-06
Singapore 207903

13 July 2022

To: The Shareholders of Amcorp Global Limited

Dear Sir/Madam,

- (1) **THE PROPOSED ADOPTION OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022 (THE “ESOS”);**
- (2) **THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ESOS; AND**
- (3) **THE PROPOSED ADOPTION OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022 (THE “ESAS”).**

1. INTRODUCTION

1.1 The Directors propose to convene an EGM to seek Shareholders’ approval in relation to the following matters (collectively, the “Proposals”):

- (i) the proposed adoption of the ESOS (Resolution 1);
- (ii) the proposed grant of Options at a discount under the ESOS (Resolution 2); and
- (iii) the proposed adoption of the ESAS (Resolution 3).

Resolution 2 shall be conditional upon the passing of Resolution 1. In the event that Resolution 1 is not passed, Resolution 2 will also not be carried.

1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek their approval for, the Proposals to be tabled as ordinary resolutions at the EGM to be held by electronic means on 28 July 2022 at 4.30 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held at 4.00 p.m. on the same day). The EGM will be held by electronic means pursuant to the Alternative Arrangements Order.

1.3 If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.4 The SGX-ST has, on 28 June 2022, granted the Approval In-Principle for the listing and quotation of the New Shares that may be allotted and issued from time to time upon the exercise of the Options granted pursuant to the ESOS and/or the Vesting of the Awards granted pursuant to the ESAS (as the case may be), subject to the following:

- (a) the Company’s compliance with the SGX-ST’s listing requirements and guidelines; and
- (b) independent Shareholders’ approval being obtained for the ESOS and the ESAS.

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The Approval In-Principle of the SGX-ST is not to be taken as an indication of the merits of the ESOS, the ESAS, the New Shares, and the Group.

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

2. THE PROPOSED ADOPTION OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

2.1 Existing 2013 ESOS

The Company currently has in place an existing employee share option scheme known as the “TEE Land Employee Share Option Scheme”. The 2013 ESOS was adopted by Shareholders on 11 May 2013¹. The duration of the 2013 ESOS is ten (10) years commencing on the date of adoption by the Company in general meeting. The 2013 ESOS is accordingly due to expire on 10 May 2023, unless otherwise terminated on an earlier date at the discretion of the committee which administers the 2013 ESOS or by resolution of the Shareholders at a general meeting.

The Company proposes to adopt the new employee share option scheme (i.e. the ESOS), which will be known as the “Amcorp Global Employee Share Option Scheme 2022”, to replace the 2013 ESOS. Details of the ESOS are set out in section 2 of this Circular. The 2013 ESOS will terminate following the adoption of the ESOS by Shareholders at the EGM.

As at the Latest Practicable Date, since the commencement of the 2013 ESOS, no options have been granted, and no further options will be granted, under the 2013 ESOS. For the avoidance of doubt, other than the TEE Land Employee Share Option Scheme and the TEE Land Performance Share Plan, the Company does not have any other share-based incentive schemes or share plans.

2.2 Rationale for the ESOS

The ESOS, which will be known as the “Amcorp Global Employee Share Option Scheme 2022” is intended to replace the 2013 ESOS which is due to expire on 10 May 2023 unless otherwise terminated, and which will terminate following the adoption of the ESOS by Shareholders at the EGM.

The Company proposes to implement the ESOS, which will be known as the “Amcorp Global Employee Share Option Scheme 2022”, as a new employee share option scheme of the Company. The ESOS, if approved and adopted by Shareholders at the EGM, will take effect from the date of its adoption at the EGM.

The purpose of the ESOS is to provide an opportunity for employees and directors to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group.

It is important for the Company to attract, retain and incentivise employees and directors whose contributions are essential to the long-term growth, well-being and prosperity of the Group. The Company believes that the implementation of the ESOS will enable the Company to structure a competitive remuneration package, and at the same time, give such employees and directors an opportunity to have a direct interest in the Company, which will in turn help to attain the following objectives:

- (i) to motivate employees and directors to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;

¹ The TEE Land Employee Share Option Scheme was adopted prior to the change of name of the Company from “TEE Land Limited” to “Amcorp Global Limited” on 9 April 2020.

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- (ii) to retain employees and directors whose contributions are important to the long-term growth and profitability of the Group;
- (iii) to foster an ownership culture within the Company which promotes greater commitment and instil loyalty to, and a stronger identification by employees and directors with the long-term prosperity of the Company;
- (iv) to align the interests of employees and directors with the interests of the Shareholders; and
- (v) to attract potential employees and directors with relevant skills to contribute to the Group and to create value for the Shareholders.

2.3 Overview of the ESOS

A summary of the principal rules of the ESOS is set out below. The full set of ESOS Rules is set out in **Appendix 1** of this Circular.

2.3.1 Eligibility

Employees of the Group (including Group Executive Directors) who have attained the age of 21 years as of the Date of Grant, are not undischarged bankrupts, and have not entered into a composition with their respective creditors, are eligible to participate in the ESOS.

For the avoidance of doubt, Group Non-Executive Directors, Controlling Shareholders and Associates of Controlling Shareholders are not eligible to participate in the ESOS.

For the avoidance of doubt, Options granted to a Participant who is both (i) an Employee and/or Group Executive Director and (ii) an employee and/or director of the parent company of the Company or such parent company's Subsidiaries, which are granted to such Participant in his capacity as an Employee and/or Group Executive Director, shall not be subject to the restrictions (including under Rules 845(4) and 854 of the Listing Manual) which apply to Options granted to persons who are employees and/or directors of the parent company of the Company or such parent company's Subsidiaries. A Participant who is an Employee and/or Group Executive Director may be granted Options in his capacity as an Employee and/or Group Executive Director, notwithstanding that he is concurrently an employee and/or director of the parent company of the Company or such parent company's Subsidiaries.

For the purposes of determining eligibility to participate in the ESOS, the secondment of an 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 an employee of the Group.

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

2.3.2 Limitation on Size of the ESOS

The total number of Shares which may be delivered pursuant to the grant of Options on any date, when added to the aggregate number of Shares issued and/or issuable in respect of:

- (a) all Options granted under the ESOS;
- (b) all Awards granted under the ESAS; and
- (c) all Shares, options or awards granted under any other share-based incentive schemes or share plans of the Company (if any),

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shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.

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

It should however be noted that this does not indicate that the ESOS Committee will definitely grant Options under the ESOS up to the abovementioned prescribed limits. The ESOS Committee will exercise its discretion in deciding the number of Options to be granted to each Participant under the ESOS.

2.3.3 Duration of the ESOS

The ESOS shall continue to be in force at the discretion of the ESOS Committee, subject to a maximum duration of five (5) years commencing from its adoption by Shareholders at the EGM. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS 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.

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

Notwithstanding the expiry, termination or discontinuance of the ESOS, any Options granted to and duly accepted by Participants prior to such expiry or termination will continue to remain valid whether such Options have been exercised (whether fully or partially) or not, subject to any other applicable ESOS Rules capable of surviving termination.

2.3.4 Date of Grant

The ESOS Committee may offer to grant Options at any time during the period when the ESOS is in force, except that no Option shall be granted during the period commencing (i) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise) and (ii) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements). In addition, in the event that an announcement by the Company on any matter of an exceptional nature involving unpublished material 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.

2.3.5 Grant of Option

Subject to the ESOS Rules, the selection of the Participants and the number of Shares in respect of which Options may be offered to a Participant for subscription in accordance with the ESOS shall be determined at the absolute discretion of the ESOS Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, job performance, years of service and potential for future development and contribution to the success of the Group.

An Option offered to a Participant may only be accepted in the manner set out in the ESOS Rules, accompanied by payment of S\$1.00 as consideration and if, at the date on which the Company receives from the Participant the prescribed acceptance form in respect of the Option, the Participant remains eligible to participate in the ESOS in accordance with

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

2.3.6 Exercise Price

Subject to any adjustment pursuant to the ESOS Rules, the Exercise Price of Options granted shall be determined by the ESOS Committee, in its absolute discretion, on the Date of Grant, at:–

- (i) a price equal to the Market Price; or
- (ii) a price which is set at a discount to the Market Price, provided that:
 - (a) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the ESOS Committee and permitted by the SGX-ST); and
 - (b) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS at a discount not exceeding the maximum discount as aforesaid.

In determining whether to give a discount and the quantum of such discount, the ESOS Committee shall be at liberty to take into consideration such criteria as it may in its absolute discretion deem appropriate, including but not limited to:

- (a) the performance of the Company and/or Group, as the case may be;
- (b) the years of service and individual performance of the eligible Participant;
- (c) the contribution or potential contribution of the eligible Participant to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

2.3.7 Exercise Period

Options 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 as follows:

- (a) in the case of an Option granted with the Exercise Price set at Market Price, during the period commencing on the day immediately following the first (1st) anniversary of the Date of Grant of that Option and expiring on the fifth (5th) anniversary of the Date of Grant; and
- (b) in the case of an Option granted with the Exercise Price set at a discount to Market Price, during the period commencing on the day immediately following the second (2nd) anniversary from the Date of Grant of that Option and expiring on the fifth (5th) anniversary of the Date of Grant,

subject to any such earlier expiry date as may be determined by the ESOS Committee.

In deciding whether to issue Options with an earlier expiry date, the ESOS Committee may take into account factors including, but not limited to, the accounting cost of such Options, the industry cycle of the business of the Group, the performance of the Group, and any potential corporate actions that may be undertaken by the Group.

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2.3.8 Rights to Exercise Option

In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the ESOS until such time as it shall lapse in accordance with ESOS. All Options that are unexercised at the end of the Option period shall immediately lapse and become null and void and the Participant shall have no claim against the Company.

Unless the ESOS Committee otherwise determines in its absolute discretion, an Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company, in the situations set out in, *inter alia*, Rule 10 of the ESOS Rules as follows:

- (a) the Participant ceasing to be in the employment of the Group, or in the case of a Participant who is a Group Executive Director, ceasing to be a Group Executive Director, for any reason whatsoever;
- (b) the bankruptcy of the Participant or any other event which result in the Participant being deprived of the legal or beneficial ownership of such Option; or
- (c) misconduct on the part of the Participant, as determined by the ESOS Committee in its absolute discretion.

Notwithstanding, if a Participant ceases to be employed by the Group and/or ceases to be a Group Executive Director by reason of:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the ESOS Committee;
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the ESOS Committee;
- (e) the Subsidiary or Group Associated Company, by which he is principally employed and/or a director thereof, ceasing to be a company within the Group or the undertaking or part of the undertaking of such Subsidiary or Group Associated Company, being transferred otherwise than to another company within the Group; or
- (f) any other reason approved in writing by the ESOS Committee,

he may, at the absolute discretion of the ESOS 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.

If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the ESOS 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.

2.3.9 Exercise of Options

An Option may be exercised, in whole or in part (in multiples of 1,000 Shares), by a Participant giving notice in writing to the Company in the form prescribed in the ESOS Rules, 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 ESOS Committee may require.

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Subject to prevailing legislation and the rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon exercise of their Options by way of an issue of new Shares and/or subject to applicable laws, the transfer of existing Shares held as Treasury Shares (whether purchased or acquired pursuant to a share purchase mandate, where applicable, to be held as Treasury Shares, or existing Shares acquired previously and held as Treasury Shares) to the Participants. This is intended to give the Company flexibility in satisfying the Options, in particular, in the event that the Company holds treasury shares pursuant to share buy-backs that may be conducted by the Company.

In determining whether to issue New Shares or to purchase (where applicable) and transfer existing Shares for delivery to Participants upon the exercise of their Options, the Company will take into account factors such as, but not limited to, the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing (where applicable) and transferring existing Shares. At present, the Company does not have any Treasury Shares, and it is currently envisaged that Options may be satisfied through the issuance of New Shares.

Options are personal to the Participants 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 ESOS Committee's prior written approval.

2.3.10 Variation of Capital

(a) If (I) a variation in the number of issued Shares of the Company (whether by way of bonus issue, rights issue, capital reduction, sub-division, consolidation, distribution, or otherwise) should take place, or if (II) any dividends are charged or provided for in the accounts pertaining to any period (whenever paid and howsoever described) where the net dividend amount per share declared or provided for at any given time is more than five percent (5%) of the five (5)-day weighted average price of the Shares immediately prior to the declaration of the dividend, then:

- (i) the Exercise Price for the Shares, class and/or number of Shares comprised in an Option to the extent unexercised and the rights attached thereto; and/or
- (ii) the class and/or number of Shares over which additional Options may be granted to the Participants,

may be adjusted in such manner as the ESOS 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.

(b) Notwithstanding the above, no such adjustment shall be made:

- (i) if as a result, the Participant receives a benefit that a Shareholder does not receive;
- (ii) unless the ESOS Committee, after considering all relevant circumstances, considers it equitable to do so; and
- (iii) in relation to adjustments other than on a bonus issue, unless confirmed in writing by the Auditors that such adjustment is fair and reasonable.

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- (c) The following (whether singly or in combination) shall not normally be regarded as events requiring adjustment:
- (i) the issue of securities as consideration for an acquisition;
 - (ii) the issue of securities pursuant to a private placement of securities;
 - (iii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
 - (iv) the increase in the number of issued Shares as a consequence of the exercise of options or conversion of any other convertible securities issued from time to time by the Company entitling holders thereof to acquire new Shares in the capital of the Company (including the exercise of any Options granted pursuant to this ESOS);
 - (v) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to employees pursuant to a share option scheme or share plan approved by Shareholders in general meeting, including the ESOS and the ESAS; and
 - (vi) the issue of Shares pursuant to any scrip dividend scheme for the time being of the Company.
- (d) Upon any adjustment made pursuant to the ESOS Rules, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing informing him (or his duly appointed personal representatives where applicable) of 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.

2.3.11 Modifications to the ESOS

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

- (i) 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 ESOS 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 be allotted or transferred upon exercise in full of all outstanding Options;
- (ii) any modification or alteration which would be to the advantage of Participants under the ESOS shall be subject to the prior approval of the Shareholders in general meeting, whereby Shareholders who are also holders of Options shall be required to abstain from voting in respect of any resolution relating to such modification or alteration; and
- (iii) no modification or alteration shall be made without due compliance with the Listing Manual, the prior approval of the SGX-ST, and such other regulatory authorities as may be necessary.

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For the purposes of section 2.3.11(i) of this Circular above, the opinion of the ESOS Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

2.3.12 Ranking of the Shares

New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, upon the exercise of an Option shall be subject to all provisions of the Constitution and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company including rights which arise from a liquidation 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.

2.3.13 Administration of the ESOS

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

The ESOS Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the ESOS) as it may consider necessary, desirable or expedient for it to administer and give effect to the ESOS.

2.4 Financial Effects of the ESOS

(i) Share Capital

The ESOS will result in an increase in the number of issued Shares of the Company (excluding Treasury Shares) to the extent that New Shares are allotted and issued upon the exercise of the Options. This number of New Shares issued will in turn depend on, *inter alia*, the number of New Shares comprised in the Options granted, the number of Options that are exercised and the Exercise Price.

If Treasury Shares are delivered to the Participants upon the exercise of the Options instead of issuing New Shares, or if the relevant Options are not exercised, there would be no impact on the number of issued Shares of the Company (excluding Treasury Shares).

(ii) EPS

The ESOS will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares of the Company, to the extent that New Shares are allotted and issued pursuant thereto.

Outstanding Options that have not been exercised are dilutive to the calculation of diluted EPS when the exercise price is less than the average market price of ordinary Shares during the period.

(iii) NTA

The issue of New Shares upon the exercise of the Options will increase the Company's consolidated NTA by the aggregate Exercise Price of the New Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

(iv) Potential Costs of Options

The ESOS is considered a share-based payment that falls under the scope of SFRS(I) 2. All Options granted under the ESOS would have a fair value. In the event that such Options are granted with Exercise Prices below the fair value of the Options, there will be a cost to the Company. The costs may be more significant in the case of Options granted

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with Exercise Prices set at a discount to the Market Price of the Shares. In addition to the impact on the Company's consolidated EPS and NTA as described above, the cost to the Company of granting Options under the ESOS would be as follows:

- (a) the exercise of an Option at the Exercise Price would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing market price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company; and
- (b) the grant of Options under the ESOS will have an impact on the Company's reported profit under SFRS(I) 2 as share-based payment requires the recognition of an expense in respect of Options granted under the ESOS. The expense will be based on the fair value of the Options at the Date of Grant (as determined by an option-pricing model) and will be recognised over the vesting period. At each reporting date, the Company is to revise its estimates of the number of shares under Options that are expected to become exercisable on the vesting date and recognise the impact of the revision of estimates in the profit and loss statement of the Company, with a corresponding adjustment to the share option reserve over the remaining vesting period. After the vesting date, no adjustment to the charge to the consolidated income statement is made.

It should be noted that the financial effect discussed in paragraph (a) above would materialise only upon the exercise of the relevant Options. The cost of granting Options discussed in paragraph (b) above would be recognised in the financial statements even if the Options are not exercised.

Measured against the cost of granting the Options as described above is the desirable effect of the ESOS in attracting, recruiting, retaining and motivating Participants which could in the long term yield greater returns for the Company and Shareholders.

3. THE PROPOSED ADOPTION OF THE AMCORP GLOBAL EMPLOYEE Share Award Scheme 2022

3.1 Existing 2013 PSP

The Company currently has in place an existing performance share plan known as the "TEE Land Performance Share Plan". The 2013 PSP was adopted by Shareholders on 11 May 2013². The duration of the 2013 PSP is ten (10) years commencing on the date of adoption by the Company in general meeting. The 2013 PSP is accordingly due to expire on 10 May 2023, unless otherwise terminated on an earlier date at the discretion of the committee which administers the 2013 PSP or by resolution of the Shareholders at a general meeting.

The Company proposes to adopt the new employee share award scheme (i.e. the ESAS), which will be known as the "Amcorp Global Employee Share Award Scheme 2022", to replace the 2013 PSP. Details of the ESAS are set out in section 3 of this Circular. The 2013 PSP will terminate following the adoption of the ESAS by Shareholders at the EGM.

As at the Latest Practicable Date, since the commencement of the 2013 PSP, no awards have been granted, and no further awards will be granted, under the 2013 PSP.

3.2 Rationale for the ESAS

The ESAS, which will be known as the "Amcorp Global Employee Share Award Scheme 2022" is intended to replace the 2013 PSP which is due to expire on 10 May 2023 unless otherwise terminated, and which will be terminated following the adoption of the ESAS by Shareholders at the EGM.

² The TEE Land Performance Share Plan was adopted prior to the change of name of the Company from "TEE Land Limited" to "Amcorp Global Limited" on 9 April 2020.

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In conjunction with the ESOS, the Company is proposing to implement the ESAS, which will be known as the “Amcorp Global Employee Share Award Scheme 2022”, as a new employee share award scheme of the Company. The ESAS, if approved and adopted by Shareholders at the EGM, will take effect from the date of its adoption at the EGM.

The Company believes that the implementation of the ESAS will enable the Company to attain the following objectives:

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

Difference between the ESOS and the ESAS and rationale for implementing both simultaneously

Both the ESAS and the ESOS will form an integral and important component of the Company’s incentive compensation plan. The ESAS and the ESOS are designed to act as complementary schemes with similar objectives, to complement each other in the Group’s efforts to reward, retain and motivate Participants to achieve better performance. The aim of implementing more than one incentive plan is to increase the Group’s flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees and directors whose services are vital to the growth and performance of the Group, and achieve increased performance by providing the Group with a more comprehensive set of remuneration tools.

Unlike Options granted under the ESOS, the ESAS contemplates the award of fully-paid Shares (or their equivalent cash value or combination thereof) to Participants according to certain time-based service conditions, the extent to which they complete certain performance targets based on specific medium to long-term performance targets, or a combination of both. Awards granted under the ESAS may be time-based or performance-related, and in each instance, will Vest only:

- (i) where the Award is time-based, after the satisfaction of the prescribed time-based service conditions, that is, after the Participant has served the Group for a specified number of years (such Awards being “**time-based Awards**”); and/or
- (ii) where the Award is performance-related, after the Participant achieves a pre-determined performance target(s) over set performance periods (such Awards being “**performance-related Awards**”).

Examples of performance targets to be set in the case of performance-related Awards include targets based on criteria such as sales targets, earnings targets and return on investment. By working toward and achieving their own performance targets, the Participants would at the same time be indirectly assisting the Company in attaining its objectives and strategic business goals.

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3.3 Overview of the ESAS

A summary of the principal rules of the ESAS is set out below. The full set of ESAS Rules is set out in **Appendix 2** of this Circular.

3.3.1 Eligibility

Employees of the Group (including Group Executive Directors) who have attained the age of 21 years as of the Date of Grant, are not undischarged bankrupts, and have not entered into a composition with their respective creditors, are eligible to participate in the ESAS.

For the avoidance of doubt, Group Non-Executive Directors, Controlling Shareholders and Associates of Controlling Shareholders are not eligible to participate in the ESAS.

For the avoidance of doubt, Awards granted to a Participant who is both (i) an Employee and/or Group Executive Director and (ii) an employee and/or director of the parent company of the Company or such parent company's Subsidiaries, which are granted to such Participant in his capacity as an Employee and/or Group Executive Director, shall not be subject to the restrictions (including under Rules 845(4) and 854 of the Listing Manual) which apply to Awards granted to persons who are employees and/or directors of the parent company of the Company or such parent company's Subsidiaries. A Participant who is an Employee and/or Group Executive Director may be granted Awards in his capacity as an Employee and/or Group Executive Director, notwithstanding that he is concurrently an employee and/or director of the parent company of the Company or such parent company's Subsidiaries.

For the purposes of determining eligibility to participate in the ESAS, the secondment of an 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 an employee of the Group.

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

3.3.2 Limitation on Size of the ESAS

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 ESAS;
- (b) all Options granted under the ESOS; and
- (c) all Shares, options or awards granted under any other share-based incentive schemes or share plans of the Company (if any),

shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.

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

It should however be noted that this does not indicate that the ESAS Committee will definitely grant Awards under the ESAS up to the abovementioned prescribed limits. The ESAS Committee will exercise its discretion in deciding the number and size of Awards to be granted to each Participant under the ESAS.

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3.3.3 Duration of the ESAS

The ESAS shall continue to be in force at the discretion of the ESAS Committee, subject to a maximum duration of five (5) years commencing from its adoption by Shareholders at the EGM. Subject to compliance with any applicable laws and regulations in Singapore, the ESAS may continue 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.

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

Notwithstanding the expiry, termination or discontinuance of the ESAS, any Award made to Participants prior to such expiry or termination will continue to remain valid whether or not such Awards have been released (whether fully or partially) or not, subject to any other applicable ESAS Rules capable of surviving termination.

3.3.4 Date of Grant

The ESAS Committee may grant Awards at any time in the course of a financial year during the period in which the ESAS is in force, except that no Award shall be granted during the period commencing (i) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise) and (ii) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements). In addition, in the event that an announcement by the Company on any matter of an exceptional nature involving unpublished material price sensitive information is imminent, offers to grant Awards may only be made on or after the second Market Day from the date on which such announcement is released.

3.3.5 Grant of Awards

Awards represent the right of a Participant to receive fully-paid Shares, or their equivalent cash value or combination thereof, free of charge, provided that, in the case of time-based Awards, there is satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years and, in the case of a performance-based Awards, certain prescribed performance targets are met prior to the expiry of the prescribed performance period.

In the case of performance-based Awards, performance targets to be set shall take into account both the medium to long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term performance. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The performance targets could be based on criteria such as sales targets, earnings targets and return on investment. In addition, the Participant's length of service with the Group, past performance, value-add to the Group's performance and development and overall enhancement to Shareholder value, amongst others, will be taken into account.

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the ESAS shall be determined at the absolute discretion of the ESAS Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, job performance, years of service, potential for future development and contribution to the success of the Group, and, where applicable, the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period. Other factors that

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may be considered by the ESAS Committee include the total value of the Awards (both on an absolute basis and relative to the overall remuneration of the Employees) and the performance of the Group.

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

- (i) the Participant;
- (ii) the Date of Grant;
- (iii) the number of Shares which are the subject of the Award;
- (iv) the prescribed service conditions and/or performance target(s) (including the performance periods during which the prescribed performance targets are to be satisfied) and/or any other basis on which the Award is to be granted;
- (v) the Vesting Period(s);
- (vi) the extent to which Shares which are the subject of an Award shall be Vested at the end of each prescribed Vesting Period or on the prescribed performance targets and/or service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be; and
- (vii) any other condition which the ESAS Committee may determine in relation to an Award.

An Award letter confirming the Award and specifying, *inter alia*, in relation to the Award, the Date of Grant, the number of Shares which are the subject of the Award, (in the case of a performance-based Award) the performance target(s) and the performance period during which the performance target(s) are to be attained or fulfilled or (in the case of a time-based Award) the service conditions, and the extent to which Shares which are the subject of an Award shall be Vested at the end of each prescribed Vesting Period or on the prescribed performance targets and/or service conditions (as the case may be), if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be and the Vesting Period, will be sent to each Participant as soon as reasonably practicable after the making of an Award.

3.3.6 Events prior to the release of Awards

Notwithstanding that a Participant may have met the performance target(s) and/or service condition(s) (as the case may be), an Award shall, to the extent not yet released, immediately lapse and become null and void in the following circumstances and the Participant shall have no claim whatsoever against the Company, its Directors or employees, in, *inter alia*, the following situations:

- (a) the Participant, being an Employee, ceasing for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) to be in the employment of the Group, or in the case of a Participant who is a Group Executive Director, ceasing to be a Group Executive Director for any reason whatsoever;
- (b) the misconduct or breach of term of the Participant's employment contract on his part as determined by the ESAS Committee in its absolute discretion;
- (c) the bankruptcy of a Participant or the occurrence of any other event which would result in his being deprived of the legal or beneficial ownership of such Award;
- (d) the breach of any of the terms of an Award by the Participant; or
- (e) a winding-up of the Company.

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If a Participant ceases to be employed by the Group and/or ceases to be a Group Executive Director by reason of:

- (a) ill health, injury or disability (in each case, as certified by a medical practitioner approved by the ESAS Committee) or death;
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the ESAS Committee;
- (e) the company by which the Participant is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
- (f) for any other reason approved in writing by the ESAS Committee,

the ESAS Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not yet released, shall lapse or that all or any part of such Award shall be preserved. If the ESAS Committee determines that all or any part of an Award shall be preserved, the ESAS Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant performance period (if any). In exercising its absolute discretion, the ESAS Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable performance targets and/or service conditions has been satisfied.

3.3.7 Vesting and Release of Awards

As soon as reasonably practicable after the end of each performance period (where applicable), the ESAS 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. Awards may only be Vested and consequently any Shares comprised in such Awards shall only be delivered upon the ESAS Committee being satisfied that the Participant has achieved the performance target(s) and/or service conditions (as the case may be). The ESAS Committee shall have the absolute discretion to determine whether performance targets and/or service conditions (as the case may be) have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any Subsidiary and/or Group Associated Company justifies the Vesting of an Award. In making any such determination, the ESAS Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the ESAS Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events.

Subject to prevailing legislation and the Listing Manual, the Company, in its sole and absolute discretion, will deliver Shares to the Participants upon Vesting of their Awards by way of either:–

- (i) an issue and allotment of New Shares; or
- (ii) delivering existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share purchase mandate (where applicable) to be held as Treasury Shares or (to the extent permitted by law) are Shares acquired previously and held as Treasury Shares.

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This is intended to give the Company flexibility in satisfying the Awards, in particular, in the event that the Company holds Treasury Shares pursuant to share buy-backs that may be conducted by the Company.

In determining whether to issue and allot New Shares or to deliver existing Shares to the Participants to satisfy the Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of issuing and allotting New Shares or delivering existing Shares. At present, the Company does not have any Treasury Shares, and it is currently envisaged that Awards may be satisfied through the issuance of New Shares.

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 ESAS Committee.

Additionally, the ESAS Committee has the flexibility to determine in its discretion whether to release an Award, wholly or partly, in the form of cash instead of Shares which would otherwise have been released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable but not later than eight (8) Market Days after such Vesting Date, in lieu of all or part of such Shares, the market price of the Shares as at the Vesting Date. In determining whether to release an Award, wholly or partly, in the form of cash rather than Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Shares. In considering the cost factor, the Company will take into account relevant factors such as taxation issues arising from the issue of New Shares, delivering existing Shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary. At present, it is not specifically contemplated that Awards will be released in the form of cash.

Awards are personal to the Participant to whom they are given and shall not be sold, mortgaged, transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed or encumbered of, in whole or in part, unless with the prior approval of the ESAS Committee.

3.3.8 Variation of Capital

- (a) If (I) a variation in the number of issued Shares of the Company (whether by way of bonus issue, rights issue, capital reduction, sub-division, consolidation, distribution, or otherwise) shall take place, or if (II) any dividends are charged or provided for in the accounts pertaining to any period (whenever paid and howsoever described) where the net dividend amount per share declared or provided for at any given time is more than five percent (5%) of the five (5)-day weighted average price of the Shares immediately prior to the declaration of the dividend, then:
- (i) the class and/or number of Shares comprised in an Award to the extent not yet Vested; and/or
 - (ii) the class and/or number of Shares over which future Awards may be granted under the ESAS,

may be adjusted in such manner as the ESAS Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the Vesting Date but the Record Date relating to such variation precedes such Vesting Date.

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- (b) Notwithstanding the above, no such adjustment shall be made:
 - (i) if as a result, the Participant receives a benefit that a Shareholder does not receive;
 - (ii) unless the ESAS Committee, after considering all relevant circumstances, considers it equitable to do so; and
 - (iii) in relation to adjustments other than on a bonus issue, unless confirmed in writing by the Auditors that such adjustment is fair and reasonable.
- (c) The following (whether singly or in combination) shall not normally be regarded as events requiring adjustment:
 - (i) the issue of securities as consideration for an acquisition;
 - (ii) the issue of securities pursuant to a private placement of securities;
 - (iii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
 - (iv) the increase in the number of issued Shares as a consequence of the exercise of options or conversion of any other convertible securities issued from time to time by the Company entitling holders thereof to subscribe for new Shares in the capital of the Company (including the vesting of any Awards granted pursuant to this ESAS);
 - (v) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to employees pursuant to a share option scheme or share plan approved by Shareholders in general meeting, including the ESOS and the ESAS; and
 - (vi) the issue of Shares pursuant to any scrip dividend scheme for the time being of the Company.
- (d) Upon any adjustment made pursuant to the ESAS Rules, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing informing him (or his duly appointed personal representatives where applicable) of the class and/or number of Shares thereafter comprised in the Award so far as not yet Vested. Any adjustment shall take effect upon such written notification being given.

3.3.9 Modifications to the ESAS

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

- (i) any modification or alteration which shall alter adversely the rights attaching to any Award granted prior to such modification or alteration and which in the opinion of the ESAS Committee, materially alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if their Awards were released to them in full, would thereby become entitled to not less than three-quarters (3/4) of the total number of all the Shares which would be allotted or transferred upon release in full of all outstanding Awards;

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- (ii) any modification or alteration which would be to the advantage of Participants under the ESAS shall be subject to the prior approval of the Shareholders in general meeting, whereby Shareholders who are also holders of Awards shall be required to abstain from voting in respect of any resolution relating to such modification or alteration; and
- (iii) no modification or alteration shall be made without due compliance with the Listing Manual, the prior approval of the SGX-ST, and such other regulatory authorities as may be necessary.

For the purposes of section 3.3.9(i) of this Circular above, the opinion of the ESAS Committee as to whether any modification or alteration would alter adversely the rights attaching to any Award shall be final and conclusive.

3.3.10 Ranking of the Shares

New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, upon the release of an Award shall be subject to all provisions of the Constitution and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company including rights which arise from a liquidation of the Company, except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such New Shares are allotted and issued or Treasury Shares are transferred pursuant to the Vesting of the Award.

3.3.11 Administration of the ESAS

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

The ESAS Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the ESAS) for the implementation and administration of the ESAS 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 and/or service conditions if by so doing, it would be a fairer measure of performance for a Participant or for the ESAS as a whole.

3.4 Financial Effects of the ESAS

(i) Share Capital

The ESAS will result in an increase in the number of issued Shares of the Company (excluding Treasury Shares) to the extent that New Shares are allotted and issued upon the Vesting of the Awards. This number of New Shares issued will in turn depend on, *inter alia*, the number of New Shares comprised in the Awards granted, the number of Awards that are Vested and the prevailing market price of the Shares on the SGX-ST.

If Treasury Shares are delivered to the Participants upon the Vesting of Awards instead of issuing New Shares, if the Awards are wholly released in the form of cash rather than Shares, or if the relevant Awards are not Vested, there would be no impact on the number of issued Shares of the Company (excluding Treasury Shares).

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(ii) NTA

As explained in section 3.4(iv) of this Circular below, the ESAS will result in a charge to the profit and loss statement of the Company equal to the market value at which the existing Shares are purchased or the market value on the date at which New Shares are Vested under the Awards. If New Shares are issued to Participants pursuant to the Vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants or Awards are wholly released in the form of cash rather than Shares, the NTA of the Group and the Company would decrease by the cost of the Shares purchased or the cash payment respectively.

However, it should be noted that the delivery of Shares or the cash payment in lieu of delivery of Shares to Participants is contingent upon the Participants meeting prescribed performance targets and/or service conditions.

(iii) EPS

The ESAS will result in a charge to earnings of the Company equivalent to the market value at which the existing Shares are purchased or the market value on the date at which New Shares are issued under the Awards.

Although the ESAS will have a dilutive impact (to the extent that New Shares are issued pursuant to the ESAS) on the EPS of the Company, it should again be noted that the delivery of Shares to Participants in respect of Awards will generally be contingent upon the Participants meeting the prescribed performance targets and/or service conditions.

(iv) Potential Costs of Awards

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

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the Vesting Period of an Award. The total amount of charge to be recognised over the Vesting Period is determined by reference to the fair value of each Award granted on the Date of Grant 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 revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account over the remaining Vesting Period. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made.

The amount charged to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the Date of Grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition, the fair value per share of the Awards granted at the Date of Grant is used to compute the amount charged to the income statement at each financial year ended, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest.

In the event that Participants have the right to receive the market price of the Shares in cash in lieu of the allotment or transfer of Shares upon the release of an Award, the Company shall measure the fair value of the liability as a cash-settled share-based payment transaction. Until the liability is settled, the Company shall re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the statement of profit or loss.

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4. THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ESOS

In accordance with Rule 845(5) of the Listing Manual and the ESOS Rules, the offer to grant Options under the ESOS at a discount not exceeding the maximum discount of 20% of the Market Price is subject to the approval of Shareholders at a general meeting in a separate resolution. For the avoidance of doubt, such prior approval shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the ESOS at such discount for the duration of the ESOS.

Under the ESOS, the Exercise Price of Options granted shall be determined by the ESOS Committee at its absolute discretion. The ESOS Committee has the discretion to grant Options with an Exercise Price set at a discount to the Market Price on a case-by-case basis. In determining whether to give a discount and the quantum of such discount, the ESOS Committee shall be at liberty to take into consideration such criteria as it may in its absolute discretion deem appropriate, including but not limited to (a) the performance of the Company, its Subsidiaries and/or its Group Associated Companies, as the case may be; (b) the years of service and individual performance of the eligible Participant; (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and (d) the prevailing market conditions. In the event that Options are granted at a discount, the discount shall not exceed 20% of the Market Price.

The ability to offer Options at a discount to the Market Price of the Shares will allow the Company flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for the Company to acknowledge a Participant's achievement through offering Options at a discount to the Market Price rather than paying a cash bonus, as these Options operate as a form of cashless reward from the Company, with a greater potential for capital appreciation than Options granted at the Market Price; or in situations where more compelling motivation is required in order to attract new talents into the Company and/or retain talented individuals.

The discretion to grant Options at a discount to the Market Price of the Shares will provide the Company with a means to maintain the competitiveness of its compensation strategy. Therefore, the Company may utilise Options as an additional method for compensating employees and directors other than through salary, salary increments and cash bonuses. This will also enable the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for Shareholders.

The ability to offer Options at a discount to the Market Price of the Shares also allows the Company to grant Options on a more realistic and economically feasible basis to the Participants, especially in circumstances where the market price is unusually high due to buoyant market activity or inflated share price, thus ensuring that the Company maintains the competitiveness of its compensation strategy.

Further, because Options granted at a discount under the ESOS are subject to a longer minimum exercise period (two (2) years) than those granted at the Market Price (one (1) year), holders of such Options are encouraged to have a long-term view of the Company, thereby promoting staff and employee retention and reinforcing their commitment to the Company.

The Company believes that the proposed maximum 20% discount to Market Price for Options would be sufficient to allow for flexibility in the ESOS while minimising the potential dilutive effect to the Shareholders arising from the ESOS.

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5. THE PROPOSED PARTICIPATION BY CERTAIN GROUPS OF ELIGIBLE PERSONS IN EACH OF THE ESOS AND THE ESAS

Rationale for the participation by Directors and Employees of Group Associated Companies in the ESOS and the ESAS

The Company is of the view that the ESOS and the ESAS should cater not only to executive directors and employees of the Company and its Subsidiaries, but also to those of Group Associated Companies. The Company acknowledges that it is crucial to the stability and growth of the Group that the Company recognises the services, knowledge, expertise, assistance and support provided to the Company by the executive directors and employees of Group Associated Companies, and that the Group continues to receive their support and contributions in the development and implementation of business strategies, investments and projects in which the Company and/or the Group has interests in.

The extension of the ESOS and the ESAS to executive directors and employees of Group Associated Companies gives such persons an opportunity to share in the success and achievements of the Group and the performance of the Company through participation in the equity of the Company and provides another means of rewarding such persons apart from the usual cash remuneration. It is envisaged that by doing so, the Company will also strengthen its working relationship with such executive directors and employees of Group Associated Companies by inculcating in them a stronger identification with the Group, and will serve to attract, retain and incentivise such directors and employees of Group Associated Companies to higher standards of performance which will in turn improve the long-term prosperity of the Group.

In deciding whether or not to grant Options and/or Awards to such persons, the ESOS Committee and ESAS Committee will consider the same criteria as that for other Participants.

6. ROLE AND COMPOSITION OF THE SCHEME COMMITTEE

The Company will set up a new committee comprising selected Directors of the Company (being such Directors who are more familiar with both the performance of the Group and the Employees) and one representative from the Company's parent company to be known as the Employee Share Scheme Committee (the "**ESS Committee**") and which will assume the functions of the ESOS Committee and the ESAS Committee. It is intended that at least one (1) member of the ESS Committee will be a member of the Nominating and Remuneration Committee of the Company. The ESS Committee will oversee the administration of the ESOS and ESAS to ensure that the ESOS and ESAS meets its objectives.

In compliance with the requirements of the Listing Manual, any Participant who is a member of the ESS Committee shall not be involved in its deliberations in respect of Options and/or Awards to be granted to or held by him.

7. DISCLOSURES IN ANNUAL REPORT

The Company shall, for so long as the ESOS and/or the ESAS (as the case may be) continues in operation, make the following disclosures (as appropriate) in its annual report:

- (a) the names of the members of the ESOS Committee and the ESAS Committee administering the ESOS and the ESAS (as the case may be);

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(b) in relation to the ESOS:

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

- a. Participants who are Directors of the Company; and
- b. Participants, other than Directors of the Company, who have received Shares, pursuant to the exercise of Options granted under the ESOS which, in aggregate, represent 5% or more of the total number of Shares available under the ESOS;

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

(ii) in respect of Options granted as discounts, the number and proportion of Options granted at the following discounts to the relevant Market Price of the Shares during the financial year under review:

- a. Options granted at up to 10% discount; and
- b. Options granted at between 10% but not more than 20% discount; and

(iii) such other information as may be required by the Listing Manual or the Companies Act,

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

(c) in relation to the ESAS:

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

- a. Participants who are Directors of the Company; and
- b. Participants, other than Directors of the Company, who have received Shares, pursuant to the Vesting of the Awards granted under the ESAS which, in aggregate, represent 5% or more of the total number of Shares available under the ESAS; and

Name of Participant	Awards granted during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of the ESAS to end of financial year under review	Aggregate number of Shares comprised in Awards which have been released since commencement of the ESAS to end of financial year under review	Aggregate number of Shares comprised in Awards which have not been released as at end of financial year under review

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- (ii) such other information as may be required by the Listing Manual or the Companies Act,

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

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders, respectively, as at the Latest Practicable Date, are as follows:

	Direct Interest Number of Shares	Deemed Interest Number of Shares	Total Interest % ⁽¹⁾
Directors			
Er. Dr. Lee Bee Wah	–	–	–
Mr. Kamil Ahmad Merican	–	–	–
Mr. Tay Beng Chai	–	–	–
Mr. Soo Kim Wai	–	–	–
Mr. Shahman Azman	–	–	–
Substantial Shareholders			
Amcorp Supreme Pte. Ltd. ⁽²⁾	391,053,727	–	87.51
Amcorp Group Berhad ⁽³⁾	–	391,053,727	87.51
Clear Goal Sdn Bhd ⁽³⁾	–	391,053,727	87.51
Tan Sri Azman Hashim ⁽³⁾	–	391,053,727	87.51

Notes:

- (1) Based on 446,876,000 issued Shares as at the Latest Practicable Date.
- (1) 378,933,268 shares owned by Amcorp Supreme Pte. Ltd. are held under a nominee account with RHB Bank Nominees Pte Ltd.
- (2) Amcorp Supreme Pte. Ltd. is a wholly-owned subsidiary of Amcorp Group Berhad ("**Amcorp Group**"), which is in turn a wholly-owned subsidiary of Clear Goal Sdn Bhd ("**Clear Goal**"). Tan Sri Azman Hashim has a controlling interest in Clear Goal. By virtue of Section 4 of the SFA, Amcorp Group, Clear Goal and Tan Sri Azman Hashim are deemed to be interested in the Shares in which Amcorp Supreme Pte. Ltd. has a direct interest.

9. DIRECTORS' RECOMMENDATION

All of the Directors, being non-executive directors, are not eligible to participate in the ESOS. The Directors, having reviewed and considered the rationale and benefit of the proposed adoption of the ESOS, are of the view that the proposed adoption of the ESOS is in the best interests of the Company. They accordingly recommend that independent Shareholders vote in favour of ordinary resolutions 1 and 2 relating to the ESOS as set out in the Notice of EGM at the EGM.

All of the Directors, being non-executive directors, are not eligible to participate in the ESAS. The Directors, having reviewed and considered the rationale and benefit of the proposed adoption of the ESAS, are of the view that the proposed adoption of the ESAS is in the best interests of the Company. They accordingly recommend that independent Shareholders vote in favour of ordinary resolution 3 relating to the ESAS as set out in the Notice of EGM at the EGM.

LETTER TO SHAREHOLDERS

10. ABSTENTION FROM VOTING

All Shareholders who are eligible to participate in the ESOS and/or the ESAS must abstain from voting on the resolutions relating thereto, including in relation to the implementation of the ESOS and the ESAS and the discount quantum of the Options, and shall also not accept any appointment as proxy for any Shareholder to vote in respect of each such resolution unless the Shareholder concerned has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of each such resolution. Therefore, the Company will be obtaining independent Shareholders' approval for the resolutions.

In compliance with Rule 704(16)(b) of the Listing Manual, the Company will in the announcement of the EGM results indicate the details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which such parties are required to abstain from voting.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held by electronic means on 28 July 2022 at 4.30 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held at 4.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing, with or without modification, the ordinary resolutions set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

No attendance at the EGM in person

Due to the current regulatory advisories and restrictions in respect of the COVID-19 outbreak in Singapore, Shareholders will **not** be able to attend the EGM in person.

Alternative arrangements

Alternative arrangements have been put in place to allow Shareholders to contemporaneously observe the EGM proceedings via (a) watching a live audio-visual webcast or listening to a live audio-only stream, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Shareholders should refer to the Notice of EGM as set out in pages N-1 to N-6 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

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14. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities from time to time, copies of the following documents may be inspected at the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the constitution of the Company;
- (ii) the annual report of the Company for the financial year ended 31 March 2022;
- (iii) the ESOS Rules; and
- (iv) the ESAS Rules.

Yours faithfully
For and on behalf of the Board of Directors of
AMCORP GLOBAL LIMITED

Ng Tah Wee
Company Secretary

APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

1. NAME OF THE ESOS

The employee share option scheme (the “**AMG ESOS**”) shall be called the “Amcorp Global Employee Share Option Scheme 2022”.

2. DEFINITIONS

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

- “**AMG ESAS**” : The Amcorp Global Employee Share Award Scheme 2022, as the same may be modified or altered from time to time
- “**AMG ESOS**” : The Amcorp Global Employee Share Option Scheme 2022, as the same may be modified or altered from time to time
- “**Associate**” : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- “**Associated Company**” : A company in which at least 20% but not more than 50% of its shares are held by the Company or its Subsidiaries
- “**Auditors**” : The auditors of the Company for the time being
- “**Award**” : A contingent award of Shares granted under the AMG ESAS
- “**Board**” : The board of Directors of the Company for the time being
- “**CDP**” : The Central Depository (Pte) Limited
- “**Committee**” : A committee comprising directors of the Company duly authorised and appointed by the Board to administer this AMG ESOS
- “**Companies Act**” : The Companies Act 1967 of Singapore (2020 Revised Edition), as amended, modified or supplemented from time to time
- “**Company**” : Amcorp Global Limited

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“Constitution”	:	The constitution of the Company, as amended from time to time
“Control”	:	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
“CPF”	:	Central Provident Fund
“Date of Grant”	:	The date on which an Option is granted to a Participant pursuant to the Rules of the AMG ESOS
“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 8, as adjusted in accordance with Rule 9
“Grantee”	:	A person to whom an offer of an Option is made
“Group”	:	The Company, its Subsidiaries and Group Associated Companies
“Group Associated Company”	:	An Associated Company which the Company has Control over
“Group Employee”	:	Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the AMG ESOS in accordance with the provisions hereof
“Group Executive Director”	:	A director of the Company and/or any Subsidiary and/or any Group Associated Company, as the case may be, who performs an executive function
“Group Non-Executive Director”	:	A director of the Company and/or any Subsidiary and/or any Group Associated Company, as the case other than a Group Executive Director
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities

APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

“Market Price”	:	The price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“New Shares”	:	The new Shares which may be issued from time to time pursuant to the exercise of an Option under the AMG ESOS
“Option”	:	The right to subscribe for Shares granted to a Participant pursuant to the AMG ESOS and for the time being subsisting
“Option Period”	:	The period for the exercise of an Option as set out in Rule 10
“Participant”	:	A person who is selected by the Committee to participate in the AMG ESOS in accordance with the provisions thereof
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Rules”	:	Rules of the AMG ESOS, as the same may be amended or supplemented from time to time
“Securities Account”	:	The securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore (2020 Revised Edition), as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	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 are credited with the Shares
“Shares”		Ordinary shares in the capital of the Company
“Subsidiaries”	:	Companies which are for the time being subsidiaries of the Company as defined under Section 5 of the Companies Act and “ Subsidiary ” shall be construed accordingly
“treasury shares”	:	Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances where Section 76H of the Companies Act applies and which have since purchase been continuously held by the Company
“%” or “per cent.”	:	Percentage or per centum

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“S\$” or “\$” and “cents” : Singapore dollars and cents respectively

- 2.2 The term “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively under Section 81SF of the SFA.
- 2.3 Any reference in the AMG ESOS or the Rules 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 Companies Act, the Listing Manual, the SFA or any statutory modification thereof and used in the AMG ESOS and the Rules shall have the meaning assigned to it under the Companies Act, the Listing Manual or the SFA as the case may be.
- 2.4 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.
- 2.5 Any reference to a time of a day shall be a reference to Singapore time.

3. OBJECTIVES OF THE AMG ESOS

- 3.1 The AMG ESOS will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group including Group Employees (including Group Executive Directors) who satisfy the eligibility criteria as set out in Rule 4 of the AMG ESOS, to participate in the equity of the Company.
- 3.2 The AMG ESOS is primarily a share incentive scheme. It recognises the fact that the services of such Participants are important to the success and continued well-being of the Group. Implementation of the AMG ESOS will enable the Company to give recognition to the contributions made by such Participants. At the same time, it will give such Participants 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 optimize 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 foster an ownership culture within the Company which promotes greater commitment and instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Company;
 - (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 Group Employees (including Group Executive Directors) shall be eligible to participate in the AMG ESOS at the absolute discretion of the Committee provided that, as of the Date of Grant, such persons have attained the age of 21 years and are not undischarged bankrupts and have not entered into a composition with his creditors.
- 4.2 For the purposes of determining eligibility to participate in the AMG ESOS, 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 an employee of the Group.

APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

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

5. LIMITATIONS ON SIZE OF THE AMG ESOS

- 5.1 The total number of Shares which may be delivered pursuant to the grant of Options on any date, when added to the aggregate number of Shares issued and/or issuable in respect of:

- (a) all Awards granted under the AMG ESAS;
- (b) all Options granted under the AMG ESOS; and
- (c) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company,

shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

- 5.2 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the AMG ESOS.

6. DATE OF GRANT

- 6.1 The Committee may, save as provided in Rules 4 and 5, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the AMG ESOS is in force, except that no Option shall be granted during the period commencing (i) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise) and (ii) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements). In addition, in the event that an announcement by the Company on any matter of an exceptional nature involving unpublished material 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.
- 6.2 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.

7. GRANT AND ACCEPTANCE OF OPTIONS

- 7.1 Subject to Rules 4 and 5, the selection of the Participants and the number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the AMG ESOS shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, job performance, years of service and potential for future development and contribution to the success of the Group.

APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

- 7.2 An Option offered to a Grantee pursuant to Rule 6 may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant (a) by completing, signing and returning to the Company the acceptance form (the “**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 AMG ESOS in accordance with these Rules.
- 7.3 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 7, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 7.4 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 7 or exercise notice (the “**Exercise Notice**”), in or substantially in the form set out in **Schedule C**, given pursuant to Rule 11 which does not strictly comply with the terms of the AMG ESOS.
- 7.5 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 10.5 in the event of the death of such Grantee.
- 7.6 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.
- 7.7 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.
- 7.8 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 7.2 within the thirty (30) day period;
 - (b) the Grantee dies prior to his acceptance of the Option;
 - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
 - (d) the Grantee (being a Group Employee) ceases to be in the employment of the Group or (being a Director) ceases to be a Director, in each case, for any reason whatsoever prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound-up prior to the Grantee’s acceptance of the Option.

8. EXERCISE PRICE

- 8.1 Subject to any adjustment pursuant to Rule 9, 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

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

8.2 In making any determination under Rule 8.1(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:

- (a) the performance of the Company, its Subsidiaries and/or the Group Associated Companies, as the case may be;
- (b) the years of service and individual performance of the eligible Participant;
- (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

9. VARIATION OF CAPITAL

9.1 If (i) a variation in the issued share capital of the Company (whether by way of a bonus issue, rights issue, capital reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation, distribution, or otherwise) shall take place or if (ii) any dividends are charged or provided for in the accounts pertaining to any period (whenever paid and howsoever described) where the net dividend amount per share declared or provided for at any given time is more than five percent (5%) of the five (5)-day weighted average price of the Shares immediately prior to the declaration of the dividend, 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.

9.2 Notwithstanding the provisions of Rule 9.1 above, no such adjustment shall be made:

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

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- 9.3 Unless the Committee considers an adjustment to be appropriate, the following events (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:
- (a) the issue of securities as consideration for an acquisition;
 - (b) the issue of securities pursuant to a private placement of securities;
 - (c) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
 - (d) the increase in the number of issued Shares as a consequence of the exercise of options or conversion of any other convertible securities issued from time to time by the Company entitling holders thereof to subscribe for new Shares in the capital of the Company (including the exercise of any Options granted pursuant to the AMG ESOS);
 - (e) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to employees pursuant to a share option scheme or share plan approved by Shareholders in general meeting, including the AMG ESOS and the AMG ESAS; and
 - (f) the issue of Shares pursuant to any scrip dividend scheme for the time being of the Company.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, 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)), in the manner set out in Rule 16, 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.

10. EXERCISE PERIOD, RIGHTS TO EXERCISE OPTION

- 10.1 Options 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 as follows:
- (a) in the case of an Option granted with the Exercise Price set at Market Price, during the period commencing on the day immediately following the first (1st) anniversary of the Date of Grant of that Option and expiring on the fifth (5th) anniversary of the relevant Date of Grant; and
 - (b) in the case of an Option granted with the Exercise Price set at a discount to Market Price, during the period commencing on the day immediately following the second (2nd) anniversary from the Date of Grant of that Option and expiring on the fifth (5) anniversary of the relevant Date of Grant,
- subject to any such earlier expiry date as may be determined by the Committee.
- 10.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the AMG ESOS until such time as it shall lapse in accordance with AMG ESOS. All Options that are unexercised at the end of the Option Period shall immediately lapse and become null and void and the Participant shall have no claim against the Company.

APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

10.3 Unless the Committee otherwise determines in its absolute discretion, an Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company, in the following situations:

- (a) subject to Rules 10.4 and 10.5, upon the Participant ceasing to be in the employment of the Group, or in the case of a Participant who is a Group Executive Director, ceasing to be a Group Executive Director, 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.

For the purpose of Rule 10.3(a), a Participant shall be deemed to have ceased to be so employed or be a director as of the date the notice of termination of employment or directorship (as the case may be) is tendered by or is given to him (as the case may be), unless such notice shall be withdrawn (in the case where the notice is tendered by the Group Employee) by him with the consent of the relevant company by whom he is employed or (in the case where the notice is given to him), by the relevant company by whom he is employed, prior to the effective date on which termination takes effect.

For the avoidance of doubt, no Option shall lapse pursuant to Rule 10.3(a) in the event of any transfer of employment of a Participant within the Group.

10.4 Notwithstanding Rule 10.3, if a Participant ceases to be employed by the Group and/or ceases to be a Group Executive Director 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 the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee;
- (e) the Subsidiary or Group Associated Company, by which he is principally employed and/or a Director thereof, ceasing to be a company within the Group or the undertaking or part of the undertaking of such Subsidiary or Group Associated Company, being transferred otherwise than to another company within the Group; or
- (f) 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.

10.5 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.

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11. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 11.1 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 Exercise 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.
- 11.2 Subject to prevailing legislation and the rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon exercise of their Options by way of an issue of new Shares and/or subject to applicable laws, the transfer of existing Shares held as treasury shares (whether purchased or acquired pursuant to a share purchase mandate, where applicable, to be held as treasury shares, or existing Shares acquired previously and held as treasury shares) to the Participants.
- 11.3 In determining whether to issue New Shares or to purchase (where applicable) and transfer existing Shares for delivery to Participants upon the exercise of their Options, the Company will take into account factors such as, but not limited, to the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing (where applicable) and transferring existing Shares.
- 11.4 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 Companies Act, the Listing Manual and the Constitution of the Company,
- the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 11.1, 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, or in the case of a transfer of treasury shares, do such acts or things which are necessary for the transfer to be effective.
- 11.5 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 9.
- 11.6 Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:
- (a) the Securities Account of the Participant maintained with CDP;
 - (b) the securities sub-account of that Participant maintained with a CDP Depository Agent; or
 - (c) the CPF investment account maintained with a CPF agent bank.

APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

- 11.7 New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, 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 including rights which arise from a liquidation 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.
- 11.8 Notwithstanding any other Rule to the contrary, and notwithstanding references to subscription, issue and allotment of Shares (whether in the Rules, the Letter of Offer, the Acceptance Form, the Exercise Notice, or otherwise), the Company reserves to itself the right to deliver treasury shares in lieu of New Shares to Grantees upon their exercise of the Options.

12. MODIFICATIONS TO THE AMG ESOS

- 12.1 Any or all the provisions of the AMG ESOS 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 be allotted or transferred upon exercise in full of all outstanding Options;
 - (b) any modification or alteration which would be to the advantage of Participants under the AMG ESOS shall be subject to the prior approval of the Shareholders in general meeting, whereby shareholders who are also holders of Options shall be required to abstain from voting in respect of any resolution relating to such modification or alteration; and
 - (c) no modification or alteration shall be made without due compliance with the Listing Manual, the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

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

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality save for the approval of the SGX-ST, if required, or such other regulatory authorities as may be necessary) amend or alter the AMG ESOS in any way to the extent necessary to cause the AMG ESOS to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.
- 12.3 Written notice, in the manner set out in Rule 16, of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. DURATION OF THE AMG ESOS

- 13.1 The AMG ESOS shall continue to be in force at the discretion of the Committee, subject to a maximum duration of five (5) years commencing on the date on which the AMG ESOS is adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the AMG ESOS 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.
- 13.2 The AMG ESOS may be terminated at any time at the discretion of 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 AMG ESOS is so terminated, no further Options shall be offered by the Company hereunder.

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13.3 Notwithstanding the termination, discontinuance or expiry of the AMG ESOS, any Options which have been granted and accepted as provided in Rule 11 prior to such expiry or termination will continue to remain valid, whether such Options have been exercised (whether fully or partially) or not.

14. TAKE-OVER AND WINDING UP OF THE COMPANY

14.1 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 Rule 10.1) holding Options as yet unexercised shall, notwithstanding Rules 10 and 11 but subject to Rule 14.5, 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 (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
- (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,

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 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 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(s) 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 10.3, remain exercisable until the expiry of the Option Period. For the avoidance of doubt, the provisions under this Rule 14.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared conditional.

14.2 Subject to Rule 14.5, 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 10.1) shall notwithstanding Rules 10 and 11 but subject to Rule 14.5, 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 sixty (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.

14.3 If an order or an effective resolution is made or passed for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

14.4 Subject to Rule 14.5, 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 14.4) 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

APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

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 or transfer the relevant Shares to the Participant credited as fully-paid.

- 14.5 If in connection with the making of a general offer referred to in Rule 14.1 above or the scheme referred to in Rule 14.2 above or the winding up referred to in Rule 14.4 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 14.
- 14.6 If the events stipulated in this Rule 14 should occur, to the extent that an Option is not exercised within the respective periods referred to herein in this Rule 14, it shall lapse and become null and void.

15. ADMINISTRATION OF THE AMG ESOS

- 15.1 The AMG ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.
- 15.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the AMG ESOS) as it may consider necessary, desirable or expedient for it to administer and give effect to the AMG ESOS.
- 15.3 Any decision of the Committee, made pursuant to any Rule of the AMG ESOS (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 AMG ESOS or any rule, regulation or procedure thereunder or as to any rights under the AMG ESOS).
- 15.4 Neither the AMG ESOS nor the grant of Options under the AMG ESOS shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Options pursuant to any provision of the AMG ESOS;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the AMG ESOS; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the AMG ESOS.

16. NOTICES

- 16.1 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.
- 16.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the 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.

APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

17. TERMS OF EMPLOYMENT UNAFFECTED

- 17.1 The AMG ESOS or any Option shall not form part of any contract of employment between the Company, any Subsidiary, and/or any Group Associated Company and any Participant, and the rights and obligations of any individual under the terms of the office or employment with such company shall not be affected by his participation in the AMG ESOS or any right which he may have to participate in it or any Option which he may hold, and the AMG ESOS 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.
- 17.2 The AMG ESOS shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company, any Subsidiary, and/or any Group Associated Company directly or indirectly, or give rise to any cause of action at law or in equity against the Company, any Subsidiary, or any Group Associated Company.

18. TAXES

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the exercise of the Option(s) granted to any Participant under the AMG ESOS shall be borne by that Participant, unless otherwise determined by the Committee.

19. COSTS AND EXPENSES OF THE AMG ESOS

- 19.1 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 18 which shall be payable by the relevant Participant.
- 19.2 Save for the taxes referred to in Rule 18 and such other 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 AMG ESOS including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. CONDITION OF OPTION

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

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies 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 AMG ESOS, 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 the Mainboard of the SGX-ST (or any other relevant stock exchange).

22. DISCLOSURE IN ANNUAL REPORT

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

- (a) the names of the members of the Committee administering the AMG ESOS;

APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

- (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) Directors of the Company; and
 - (ii) Participants, other than those in paragraph (i) above, who have received Shares, pursuant to the exercise of Options granted under the AMG ESOS which, in aggregate represent five per cent. (5%) or more of the total number of Shares available under the AMG ESOS,

Name of Participant	Number of Shares comprised in Options granted during financial year under review (including terms)	Aggregate number of Shares comprised in Options granted since commencement of the AMG ESOS to end of financial year under review	Aggregate number of Shares comprised in Options exercised since commencement of the AMG ESOS to end of financial year under review	Aggregate number of Shares comprised in Options outstanding as at end of financial year under review

- (c) in respect of Options granted at discounts, the number and proportion of Options granted at the following discounts to the relevant Market Price 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; and
- (d) such other information as may be required by the Listing Manual or the Companies Act,

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

23. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the AMG ESOS must abstain from voting on any resolution relating to the AMG ESOS.

24. 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.

25. GOVERNING LAW

The AMG ESOS 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 AMG ESOS, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION
SCHEME 2022**

Schedule A

AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Private and Confidential

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 Amcorp Global Employee Share Option Scheme (the “**AMG ESOS**”), you have been nominated to participate in the AMG ESOS by the committee (the “**Committee**”) appointed by the Board of Directors of Amcorp Global Limited (the “**Company**”) to administer the AMG ESOS. Terms as defined in the Rules of the AMG ESOS 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 or delivered _____ 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 AMG ESOS, 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
Amcorp Global Limited

Name:
Designation:

**APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION
SCHEME 2022**

Schedule B

AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Private and Confidential

Serial No: _____

Date: _____

To: The Committee

Amcorp Global Employee Share Option Scheme (the “**AMG ESOS**”)
Amcorp Global Limited
[Address]

Closing Date for Acceptance of Offer : _____

Number of Shares Offered : _____

Exercise Price for each Share : S\$ _____

Total Amount Payable : S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the AMG ESOS referred to therein. Terms defined in your Letter of Offer or the AMG ESOS 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*.

* *Delete as applicable*

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

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

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

I further confirm that as at the date hereof:

- (a) I am at least 21 years old and am not an undischarged bankrupt; and
- (b) I satisfy the requirements to participate in the AMG ESOS as set out in the Rules of the AMG ESOS, including the eligibility requirements in Rule 4 of the AMG ESOS.

APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022

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.

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

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

** Delete as applicable*

Notes:

1. Options must be accepted in full or in multiples of 1,000 Shares.
2. This Acceptance Form must be addressed to The Committee, Amcorp Global Employee Share Option Scheme 2022 in a sealed envelope marked "Private and Confidential".
3. The Option holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

**APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION
SCHEME 2022**

Schedule C

AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME

EXERCISE NOTICE

Private and Confidential

Total number of ordinary shares (the “ Shares ”) offered at S\$ _____ per share (the “ Exercise Price ”) under the ESOS 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

Amcorp Global Employee Share Option Scheme (the “**AMG ESOS**”)
Amcorp Global Limited
[Address]

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in Amcorp Global Limited (the “**Company**”) at S\$ _____ per Share.
2. I enclose a *cheque/cashiers order/banker’s draft/postal order no. _____ for S\$ _____ in payment for the 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 AMG ESOS (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution 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 / securities sub-account with a CDP Depository Agent / CPF investment account with a CPF agent bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

**APPENDIX 1 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION
SCHEME 2022**

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 : _____

*CPF Investment Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

* *Delete as applicable*

Notes:

- Options must be accepted in full or in multiples of 1,000 Shares.
- This Acceptance Form must be addressed to The Committee, Amcorp Global Employee Share Option Scheme 2022 in a sealed envelope marked "Private and Confidential".

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

1. NAME OF THE ESAS

The Employee Share Award Scheme (the “**AMG ESAS**”) shall be called the “Amcorp Global Employee Share Award Scheme 2022”.

2. DEFINITIONS

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

- “**AMG ESAS**” : The Amcorp Global Employee Share Award Scheme 2022, as modified or supplemented from time to time
- “**AMG ESOS**” : The Amcorp Global Employee Share Option Scheme 2022, as modified or supplemented from time to time
- “**Adoption Date**” : The date on which the AMG ESAS is adopted by the Company in general meeting
- “**Associate**” : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- “**Associated Company**” : A company in which at least 20% but not more than 50% of its shares are held by the Company or its Subsidiaries
- “**Auditors**” : The auditors of the Company for the time being
- “**Award**” : A contingent award of Shares granted under the AMG ESAS
- “**Board**” : The board of Directors of the Company for the time being
- “**CDP**” : The Central Depository (Pte) Limited
- “**Committee**” : A committee comprising directors of the Company duly authorised and appointed by the Board to administer this AMG ESAS
- “**Companies Act**” : The Companies Act 1967 of Singapore (2020 Revised Edition), as amended, modified or supplemented from time to time

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

“Company”	:	Amcorp Global Limited
“Constitution”	:	The constitution of the Company, as amended from time to time
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
“CPF”	:	Central Provident Fund
“Date of Grant”	:	The date on which an Award is granted to a Participant pursuant to the Rules of the AMG ESAS
“Group”	:	The Company, its Subsidiaries and Group Associated Companies
“Group Associated Company”	:	An Associated Company which the Company has control over
“Group Employee”	:	Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the AMG ESAS in accordance with the provisions hereof
“Group Executive Director”	:	A director of the Company and/or any Subsidiary and/or any Group Associated Company, as the case may be, who performs an executive function
“Group Non-Executive Director”	:	A director of the Company and/or any Subsidiary and/or any Group Associated Company, as the case may be, other than a Group Executive Director
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	The price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

“New Shares”	:	The new Shares which may be issued from time to time pursuant to the Vesting of Awards granted under the AMG ESAS
“Option”	:	The right to subscribe for Shares granted pursuant to the AMG ESOS
“Participant”	:	A person who is selected by the Committee to participate in the AMG ESAS in accordance with the provisions thereof
“Performance Period”	:	The period during which the Performance Targets shall be satisfied
“Performance Targets”	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the AMG ESAS
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Rules”	:	The rules of the AMG ESAS, as the same may be amended or supplemented from time to time
“Securities Account”	:	The securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore (2020 Revised Edition), as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	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 are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiaries”	:	Companies which are for the time being subsidiaries of the Company as defined under Section 5 of the Companies Act and “ Subsidiary ” shall be construed accordingly
“treasury shares”	:	Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances where Section 76H of the Companies Act applies and which have since purchase been continuously held by the Company
“Vesting”	:	In relation to Shares which are the subject of an Award which has been released to the relevant Participant, the absolute entitlement to all or some of the Shares which are the subject of that Award and “ Vest ” and “ Vested ” shall be construed accordingly

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

“Vesting Date”	:	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
“Vesting Period”	:	The period(s) during which an Award may vest, if any, to be determined by the Committee at the Date of Grant
“S\$” or “\$” and “Cents”	:	Singapore dollars and cents respectively
“%” or “per cent.”	:	Percentage or per centum

- 2.2 The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively under Section 81SF of the SFA.
- 2.3 Any reference in the AMG ESAS 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, the Listing Manual, the SFA or any statutory modification thereof and used in the AMG ESAS and the Rules shall have the meaning assigned to it under the Companies Act, the Listing Manual or the SFA as the case may be.
- 2.4 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.
- 2.5 Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE AMG ESAS

The main objectives of the AMG ESAS are as follows:

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

4. ELIGIBILITY

- 4.1 Group Employees (including Group Executive Directors) shall be eligible to participate in the AMG ESAS at the absolute discretion of the Committee provided that, as of the Date of Grant, such persons have attained the age of 21 years and are not undischarged bankrupts and have not entered into a composition with his creditors.

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

- 4.2 For the purposes of determining eligibility to participate in the AMG ESAS, 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 an employee of the Group.
- 4.3 There shall be no restriction on the eligibility of any Participant to participate in any other share-based incentive schemes or share plans implemented or to be implemented by the Company or any other company within the Group.
- 4.4 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the AMG ESAS may be amended from time to time at the absolute discretion of the Committee.

5. LIMITATIONS ON SIZE OF THE AMG ESAS

- 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 AMG ESAS;
 - (b) all Options granted under the AMG ESOS; and
 - (c) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company,

shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the 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 AMG ESAS.

6. DATE OF GRANT

The Committee may grant Awards at any time in the course of a financial year during the period in which the AMG ESAS is in force, except that no Award shall be granted during the period commencing (i) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise) and (ii) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements). In addition, in the event that an announcement by the Company on any matter of an exceptional nature involving unpublished material price sensitive information is imminent, offers to grant Awards may only be made on or after the second Market Day from the date on which such announcement is released.

7. GRANT OF AWARDS

- 7.1 Subject to Rules 4 and 5, 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 AMG ESAS shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, job performance, years of service, potential for future development and contribution to the success of the Group and, where applicable, the extent of effort and resourcefulness with which the Performance Target(s) may be achieved within the Performance Period.

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

- 7.2 Awards represent the right of a Participant to receive fully-paid Shares (or their equivalent cash value or combination thereof) free of charge, provided that, in the case of time-based Awards, there is satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years and, in the case of performance-based Awards, Performance Targets are met prior to the expiry of the prescribed Performance Period. 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 to long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term performance. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales targets, earnings targets and return on investment. In addition, the Participant's length of service with the Group, past performance, value-add to the Group's performance and development and overall enhancement to Shareholder value, amongst others, will be taken into account.
- 7.3 The Committee shall, in its absolute discretion, decide in relation to an Award:
- (a) the Participant;
 - (b) the date on which the Award is to be granted;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the prescribed service conditions and/or Performance Targets (including the Performance Periods during which the prescribed Performance Targets are to be satisfied) and/or any other basis on which the Award is to be granted;
 - (e) the Vesting Period(s);
 - (f) the extent to which Shares which are the subject of that Award shall be Vested at the end of each prescribed Vesting Period or on the prescribed Performance Targets and/or service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 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 the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets and/or service conditions. 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 AMG ESAS will comply with the relevant rules of the Listing Manual.
- 7.5 An Award under the AMG ESAS represents the right of a Participant to receive fully-paid Shares, their equivalent cash value or combination thereof, free of charge, upon the Participant:
- (a) achieving prescribed Performance Targets; and/or
 - (b) achieving service conditions or otherwise having performed well; and/or
 - (c) having made a significant contribution to the Group.

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

- 7.6 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) the date on which the Award is granted;
 - (b) the number of Shares which are the subject of the Award;
 - (c) in the case of a Performance-related Award;
 - (i) the Performance Targets for the Participant;
 - (ii) the Performance Period during which the Performance Targets shall be met; and
 - (iii) the extent to which Shares which are the subject of that Award shall be released on the Performance Targets being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the period during which the Performance Targets are to be met;
 - (d) the date by which the Award shall be Vested; and
 - (e) any other condition which the Committee may determine in relation to that Award.
- 7.7 Awards are personal to the Participant to whom they are given and shall not be sold, mortgaged, transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed or encumbered of, in whole or in part, unless with the prior approval of the Committee.
- 7.8. The Committee may amend or waive the Performance Period, the Performance Target(s), the service condition(s), and/or the extent to which Shares which are the subject of that Award shall be released on the Performance Targets and/or service conditions (as the case may be) being satisfied in respect of any Award if anything happens which causes the Committee to conclude that:
- (a) a changed Performance Target(s) or service condition(s), and/or the extent to which Shares which are the subject of that Award shall be released on the Performance Targets or service condition(s) being satisfied in respect of any Award would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (b) the Performance Target(s) or service condition(s) and/or the extent to which Shares which are the subject of that Award shall be released on the Performance Targets or service condition(s) being satisfied in respect of any Award should be waived.
- 8. EVENTS PRIOR TO THE RELEASE OF AWARDS**
- 8.1 An Award shall, to the extent not yet released, immediately lapse and become null and void in the following circumstances and the Participant shall have no claim whatsoever against the Company, its Directors or employees, in the following situations:
- (a) the Participant, being a Group Employee, ceasing for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) to be in the employment of the Group or in the case of a Participant who is a Group Executive Director, ceasing to be a Group Executive Director for any reason whatsoever;
 - (b) the misconduct or breach of term of the Participant's employment contract on his part as determined by the Committee in its absolute discretion;
 - (c) the bankruptcy of a Participant or the occurrence of any other event which would result in his being deprived of the legal or beneficial ownership of such Award;

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

- (d) the breach of any of the terms of the Award by the Participant; or
- (e) a winding-up of the Company.

For the purposes of Rule 8.1(a), a Participant shall be deemed to have ceased to be so employed or be a director as of the date the notice of termination of employment or directorship (as the case may be) is tendered by or is given to him, unless such notice shall be withdrawn by (in the case where the notice is tendered by the Group Employee) him with the consent of the relevant company by whom he is employed or (in the case where the notice is given to him), by the relevant company by whom he is employed, prior to the effective date on which termination takes effect.

For the avoidance of doubt, no Award shall lapse pursuant to Rule 8.1(a) in the event of any transfer of employment of a Participant within the Group.

8.2 Notwithstanding Rule 8.1, if a Participant ceases to be employed by the Group and/or ceases to be a Group Executive Director by reason of:

- (a) ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee) or death;
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee;
- (e) the company by which the Participant is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
- (f) for any other reason approved in writing by the Committee,

the Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not yet released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company, its Directors or employees. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period (if any). In exercising its absolute discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable Performance Targets and/or service conditions has been satisfied.

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 and/or service conditions (as the case may be) which fall within the period commencing on the date on which such offer for a take-over of the 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 six (6) months thereafter, unless prior to the expiry of such six (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 and/or service conditions (as the case may be) are to be met); or

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- (b) the date of expiry of the period for which the Performance Targets and/or service conditions (as the case may be) 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 and/or service conditions (as the case may be) until the expiry of such specified date or the expiry date of the Performance Targets and/or service conditions (as the case may be) relating thereto, whichever is earlier, before an Award can be Vested. For the avoidance of doubt, the provisions under this Rule 9.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared conditional.

- 9.2 Subject to Rule 9.5, 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 company or companies, each Participant who has fulfilled his Performance Target and/or service conditions (as the case may be) 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 sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.
- 9.3 If an order or an effective resolution is made or passed for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so Vested shall be deemed or become null and void.
- 9.4 Subject to Rule 9.5, 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 and/or service conditions (as the case may be) 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 (where applicable), 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 and/or service conditions (as the case may be) have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any Subsidiary and/or Group Associated Company 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 the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events.

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

- 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 and/or service conditions (as the case may be).
- 10.4 Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their Awards by way of an issue of New Shares and/or subject to applicable laws, the transfer of existing Shares held as treasury shares (whether purchased or acquired pursuant to a share purchase mandate, where applicable, to be held as treasury shares, or existing Shares acquired previously and held as treasury shares) to the Participants.
- 10.5 In determining whether to issue New Shares or to purchase (where applicable) and transfer existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as, but not limited to, the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing (where applicable) and transferring existing Shares.
- 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 Act 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 to each Participant of the number of Shares so determined.
- 10.8 Where New Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on the Mainboard 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 the Company for transfer, on the release of an Award, shall be subject to all the provisions of the Constitution of the 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 including rights which arise from a liquidation of the Company.

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

- 10.11 Notwithstanding any other Rule to the contrary, and notwithstanding references to subscription, issue and allotment of Shares, the Company reserves to itself the right to deliver treasury shares in lieu of New Shares upon the release of Awards.
- 10.12 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.
- 10.13 Notwithstanding any other Rule to the contrary, the Committee may determine in its discretion to release an Award, wholly or partly, in the form of cash instead of Shares which would otherwise have been released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable but not later than eight (8) Market Days after such Vesting Date, in lieu of all or part of such Shares, the market price of the Shares as at the Vesting Date. In determining whether to release an Award, wholly or partly, in the form of cash rather than Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Shares. In considering the cost factor, the Company will take into account relevant factors such as taxation issues arising from the issue of New Shares, delivering existing Shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary.

11. VARIATION OF CAPITAL

- 11.1 If (i) a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue, rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, or if (ii) any dividends are charged or provided for in the accounts pertaining to any period (whenever paid and howsoever described) where the net dividend amount per share declared or provided for at any given time is more than five percent (5%) of the five (5)-day weighted average price of the Shares immediately prior to the declaration of the dividend, 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 AMG ESAS,

as may be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the Vesting Date but the Record Date relating to such variation precedes such Vesting Date.

- 11.2 Notwithstanding the provisions of Rule 11.1 above, no such adjustment shall be made:
- (a) if as a result, the Participant receives a benefit that a Shareholder does not receive;
 - (b) unless the Committee, after considering all relevant circumstances, considers it equitable to do so; and
 - (c) unless, 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.
- 11.3 Unless the Committee considers an adjustment to be appropriate, the following events (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:
- (a) the issue of securities as consideration for an acquisition;
 - (b) the issue of securities pursuant to a private placement of securities;

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- (c) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (d) the increase in the number of issued Shares as a consequence of the exercise of options or conversion of any other convertible securities issued from time to time by the Company entitling holders thereof to subscribe for new Shares in the capital of the Company (including the vesting of any Awards granted pursuant to the AMG ESAS);
- (e) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to employees pursuant to a share option scheme or share plan approved by Shareholders in general meeting, including the AMG ESAS and the AMG ESOS; and
- (f) the issue of Shares pursuant to any scrip dividend scheme for the time being of the Company.

11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable), in the manner set out in Rule 13, 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.

12. ADMINISTRATION OF THE AMG ESAS

12.1 The AMG ESAS 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 AMG ESAS) for the implementation and administration of the AMG ESAS 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 and/or service conditions in accordance with Rule 7.8 if by so doing, it would be a fairer measure of performance for a Participant or for the AMG ESAS as a whole.

12.3 Any decision of the Committee made pursuant to any provision of the AMG ESAS (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 AMG ESAS or any rule, regulation, procedure thereunder or as to any rights under the AMG ESAS.

12.4 Neither the AMG ESAS nor the grant of Awards under the AMG ESAS shall impose on the Company or the Committee any liability whatsoever in connection with:

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

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13. NOTICES

- 13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the 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 the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the 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.

14. DISCLOSURE IN ANNUAL REPORT

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

- (a) the names of the members of the Committee administering the AMG ESAS;
- (b) the information required in the table below for the following Participants:
- (i) Directors of the Company; and
- (ii) Participants, other than those in paragraph (i) above, who have received Shares pursuant to the vesting of the Awards granted under the AMG ESAS which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the AMG ESAS, and

Name of Participant	Awards granted during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of the AMG ESAS to end of financial year under review	Aggregate number of Shares comprised in Awards which have been released since commencement of the AMG ESAS to end of financial year under review	Aggregate number of Shares comprised in Awards which have not been released as at end of financial year under review

- (c) such other information as may be required by the Listing Manual or the Companies Act,

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

15. MODIFICATIONS TO THE AMG ESAS

- 15.1 Any or all the provisions of the AMG ESAS may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) any modification or alteration which shall alter adversely the rights attaching to any Award granted prior to such modification or alteration and which in the opinion of the Committee materially alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if their Awards were released to them in full, would thereby become entitled to not less than three-quarters (3/4) of the total number of Shares which would be allotted or transferred upon release in full of all outstanding Awards;

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

- (b) any modification or alteration which would be to the advantage of Participants under the AMG ESAS shall be subject to the prior approval of Shareholders in a general meeting, whereby shareholders who are also holders of Awards shall be required to abstain from voting in respect of any resolution relating to such modification or alteration; and
- (c) no modification or alteration shall be made without due compliance with the Listing Manual, the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

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

- 15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality save for the approval of the SGX-ST, if required, or such other regulatory authorities as may be necessary) amend or alter the AMG ESAS in any way to the extent necessary to cause the AMG ESAS to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.
- 15.3 Written notice, in the manner set out in Rule 13, of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

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

17. DURATION OF THE AMG ESAS

- 17.1 The AMG ESAS shall continue to be in force at the discretion of the Committee, subject to a maximum duration of five (5) years commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the AMG ESAS 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.
- 17.2 The AMG ESAS may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the AMG ESAS is so terminated, no further Awards shall be offered by the Company thereunder.
- 17.3 Notwithstanding the expiry, discontinuance or termination of the AMG ESAS, any Awards made to Participants prior to such expiry or termination will continue to remain valid, whether or not such Awards have been released (whether fully or partially) or not.

18. 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 AMG ESAS shall be borne by that Participant, unless otherwise determined by the Committee.

APPENDIX 2 – RULES OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022

19. COSTS AND EXPENSES

- 19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the 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 or CPF investment account with a CPF agent bank.
- 19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the AMG ESAS to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the AMG ESAS including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the release of any Awards shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies 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 AMG ESAS, 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 the Mainboard of the SGX-ST (or any other relevant stock exchange on which the Shares are quoted or listed).

21. 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.

22. 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 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.

23. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the AMG ESAS must abstain from voting on any resolution relating to the AMG ESAS.

24. GOVERNING LAW

The AMG ESAS 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 AMG ESAS, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

AMCORP GLOBAL LIMITED

(Company Registration No. 201230851R)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of **AMCORP GLOBAL LIMITED** (the “**Company**”) will be held by electronic means on 28 July 2022 at 4.30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 4.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 13 July 2022 (the “**Circular**”).*

ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE AMCORP GLOBAL EMPLOYEE SHARE OPTION SCHEME 2022 (THE “ESOS”)

THAT:-

- (a) the 2013 ESOS be and is hereby terminated;
- (b) the employee share option scheme to be known as the “Amcorp Global Employee Share Option Scheme 2022” (the “**ESOS**”), the rules of which (the “**ESOS Rules**”) has been appended to and a summary of which is set out in the Circular and under which options (the “**Options**”) will be granted to such persons to subscribe for ordinary fully-paid shares in the capital of the Company (the “**Shares**”) on such terms and conditions and in accordance with the ESOS Rules, be and is hereby approved and adopted;
- (c) the directors of the Company (the “**Directors**”), and/or such committee comprising Directors duly authorised and appointed by the board of Directors of the Company (the “**Board**”) to administer the ESOS, be and are hereby authorised:
 - (i) to establish and administer the ESOS;
 - (ii) to modify and/or amend the ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the ESOS Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS;
 - (iii) in accordance with section 161 of the Companies Act 1967 of Singapore (2020 Revised Edition), to offer and grant Options in accordance with the ESOS Rules and to allot and issue or deliver from time to time such number of new Shares required pursuant to the exercise of the Options under the ESOS (provided that the aggregate number of Shares available pursuant to the ESOS, the ESAS (as defined below) and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed 15% of the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time);
 - (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the Options granted under the ESOS; and
 - (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ESOS

THAT subject to and contingent upon the passing of Ordinary Resolution 1, approval be and is hereby given for Options to be granted under the ESOS with exercise prices set at a discount not exceeding 20% of the Market Price (as defined below) for the Shares at the time of the grant of the Option, provided that such discount does not exceed the relevant limits set by the SGX-ST from time to time.

In this notice, “**Market Price**” means a price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the five (5) consecutive days on which the SGX-ST is open for trading in securities (“**Market Days**”) immediately preceding the relevant date of grant of an Option under the ESOS, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.

ORDINARY RESOLUTION 3: THE PROPOSED ADOPTION OF THE AMCORP GLOBAL EMPLOYEE SHARE AWARD SCHEME 2022 (THE “ESAS”)

THAT:-

- (a) the 2013 PSP be and is hereby terminated;
- (b) the employee share award scheme to be known as the “Amcorp Global Employee Share Award Scheme 2022” (the “**ESAS**”), the rules of which (the “**ESAS Rules**”) has been appended to and a summary of which is set out in the Circular and under which awards (the “**Awards**”) of ordinary fully-paid Shares will be granted on such terms and conditions and in accordance with the ESAS Rules, be and is hereby approved and adopted;
- (c) the Directors, and/or such committee comprising Directors duly authorised and appointed by the Board of the Company to administer the ESAS, be and are hereby authorised:
 - (i) to establish and administer the ESAS;
 - (ii) to modify and/or amend the ESAS from time to time provided that such modifications and/or amendments are effected in accordance with the ESAS Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESAS;
 - (iii) in accordance with section 161 of the Companies Act 1967 of Singapore (2020 Revised Edition), to offer and grant Awards in accordance with the ESAS Rules and to allot and issue or deliver from time to time such number of new Shares required pursuant to the vesting of the Awards under the ESAS (provided that the aggregate number of Shares available pursuant to the ESAS, the ESOS and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed 15% of the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time);
 - (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the Awards granted under the ESAS; and
 - (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company.

By Order of the Board
AMCORP GLOBAL LIMITED

Ng Tah Wee

Company Secretary
Singapore, 13 July 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time) and as a precautionary measure, the Extraordinary General Meeting (the “**Meeting**” or “**EGM**”) of the Company will be held by way of electronic means and members of the Company will NOT be allowed to attend the EGM in person. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the SGX website. A hard copy of this Circular would be sent to members upon their written request to ir.amcorpglobal@amcorpgroup.co.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream (collectively, “**live webcast**”), submission of questions to the Chairman of the Meeting in advance of the Meeting, addressing of substantial and relevant questions at the Meeting and voting by appointing the Chairman of the Meeting as proxy at the Meeting, are set out on pages N-4 to N-6 of this Notice entitled “Instructions to Shareholders for EGM in 2022”.
3. A member will not be able to attend the Meeting. The live webcast will not provide for online voting. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting to act as proxy and direct the vote at the Meeting. In appointing the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy (the “**Proxy Form**”). If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at his/her discretion.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. Investors whose shares are held with relevant intermediaries under Section 181(1C) of the Companies Act 1967 (2020 Revised Edition), such as CPF and SRS Investors, who wish to appoint the Chairman of the Meeting as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days prior to the date of EGM.
6. The Proxy Form must be submitted through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903; or (b) by sending a scanned PDF copy by email to main@zicoholdings.com, in either case, not less than 48 hours before the time appointed for holding the Meeting, and failing which, the Proxy Form will not be treated as valid.
7. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the Meeting as proxy which was delivered by a member to the Company before 4.30 p.m. on 26 July 2022 as a valid instrument appointing the Chairman of the Meeting as the member's proxy to attend, speak and vote at the Meeting if: (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and (b) the member has not withdrawn the appointment by 4.30 p.m. on 26 July 2022.
8. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of Chairman of the Meeting as proxy appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such purpose.

NOTICE OF EXTRAORDINARY GENERAL MEETING

INSTRUCTIONS TO SHAREHOLDERS FOR EGM IN 2022

1. INTRODUCTION

The Board of Directors (the “**Board**”) of **AMCORP GLOBAL LIMITED** (the “**Company**”) refers to:

- (a) the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to, inter alia, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
- (b) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”) as amended from time to time (the “**Alternative Arrangements Order**”) which sets out the alternative arrangements in respect of, inter alia, general meetings of companies (the “**Alternate Arrangement**”); and
- (c) the announcements released by the Accounting and Corporate Regulatory Authority on 9 April 2021, on Further Extension of Duration of Alternative Arrangements for Conduct of Meetings, referring to the Ministry of Law’s announcement on 6 April 2021, extending the Order beyond 30 June 2021 until such time it is revoked or amended by the Ministry of Law, and on 4 February 2022, on Updated Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation, that ACRA, the Monetary Authority of Singapore (MAS) and Singapore Exchange Regulation (SGX RegCo) have updated the checklist which provides guidance on the conduct of general meetings (the Checklist) under the Order. Issuers must now follow the practices set out in the Regulator’s Column titled “What SGX RegCo expects on the conduct of general meetings amid the ongoing COVID-19 situation” published by SGX RegCo on 16 December 2021.

2. DATE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

With reference to the Alternative Arrangement, the Board wishes to inform shareholders that the EGM will be held on 28 July 2022 at 4.30 p.m. (Singapore time) by way of electronic means through live audio-visual webcast or live audio-only stream to transact the businesses set out in the Notice of EGM dated 13 July 2022.

The Company has today uploaded the following documents in connection with the EGM on SGXNet:

- (a) 2022 Circular to shareholders (the “**2022 Circular**”);
- (b) the notice of the EGM dated 13 July 2022 (the “**Notice of EGM**”); and
- (c) the proxy form.

3. NO DESPATCH OF PRINTED COPIES OF DOCUMENTS

The 2022 Circular, Notice of EGM and proxy form will be despatched to shareholders by electronic means via publication on SGXNet and the Company’s corporate website at www.amcorpglobal.com. Printed copies of these documents will not be sent to shareholders.

A member will need an internet browser and PDF reader to view these documents on SGXNET and the Company’s website.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. ALTERNATIVE ARRANGEMENTS FOR EGM

(a) No physical attendance

In view of the enhanced safe measurement measures applicable as of date of this announcement and pursuant to the Alternative Arrangements Order and as a precautionary measure, shareholders will not be allowed to attend the EGM in person.

Alternative arrangements are instead put in place to allow shareholders to participate in the EGM by:

- (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream. Shareholders who wish to participate as such will have to pre-register in the manner outlined in paragraph 4(b) below;
- (ii) submitting questions in advance of the EGM. Please refer to paragraph 4(c) below for further details; and
- (iii) appointing the Chairman of the Meeting of the Company (the “**Chairman of the Meeting**”) as proxy to attend, speak and vote on their behalf at the EGM. Please refer to paragraph 4(d) below for further details.

(b) Live audio-visual webcast and live audio-only stream

The EGM proceedings will be conducted via electronic means. Shareholders will be able to (i) observe these proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do the above, shareholders will have to follow these steps :

- (i) Shareholders who wish to observe or listen to the live audio-visual webcast or live audio-only stream must pre-register by clicking on the following link and submitting the online registration form (URL: <https://conveneagm.com/sg/amcorp2022>) (the “**Pre-registration Website**”), no later than 4.30 p.m. on 25 July 2022 (the “**Registration Deadline**”).

Following authentication of a shareholder’s status, such shareholder will receive an email containing the login credentials and the link to access the live audio-visual webcast or live audio-only stream of the EGM proceedings.

- (ii) Shareholders who have pre-registered by the Registration Deadline but do not receive the aforementioned email by 4.30 p.m. on 26 July 2022 should contact the Company’s share registrar, B.A.C.S. Private Limited for assistance, at email address: main@zicoholdings.com.

Shareholders MUST NOT forward the unique link to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live audio-visual webcast and live audio-only stream.

(c) Submission of questions

Shareholders may also submit questions related to the resolutions to be tabled for approval at the EGM.

All questions together with shareholders’ full names, identification numbers, contact numbers and email addresses and manner in which they hold shares in the Company, must be submitted no later than 4.30 p.m. on 20 July 2022 (the “**Submission Deadline**”) via the pre-registration website (<https://conveneagm.com/sg/amcorp2022>) or by post to the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company will endeavour to address substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, by publishing the responses to such questions via SGXNet and on the Company's corporate website, latest by 4.30 p.m. on 24 July 2022.

Please note that shareholders will not be able to ask questions at the EGM and accordingly, it is important for shareholders to submit their questions by the Submission Deadline. Minutes of the EGM will be released via SGXNet within one month after the EGM.

(d) Voting by proxy

Shareholders will not be able to vote online at the EGM. Instead, if shareholders (whether individuals or corporates) wish to exercise their votes, they must submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf.

Shareholders (whether individuals or corporates) appointing the Chairman of the Meeting as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment and votes will be treated as invalid.

The proxy form must be submitted to the Company no later than 4.30 p.m. on 26 July 2022 through any one of the following means:

- (i) by depositing a physical copy at the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903; or
- (ii) by sending a copy by email to main@zicoholdings.com.

Shareholders who hold their shares through relevant intermediaries* (including CPFIS members or SRS Investors) and who wish to exercise their votes by appointing the EGM Chairman as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) to submit their voting instructions at least seven (7) working days prior to the date of the EGM.

5. REMINDER

- (a) Due to the constantly evolving COVID-19 situation in Singapore, the Company may take further precautionary measures as may be appropriate up to the date of EGM, including any precautionary measures required or recommended by regulatory authorities from time to time to change its EGM arrangements at short notice.
- (b) Shareholders are advised to closely monitor announcements made by the Company on SGXNet.
- (c) Recording of the EGM proceedings in whatever form is strictly prohibited. The Company seeks shareholders' patience and understanding during the EGM proceedings in the event of any technical disruptions.

* A relevant intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

AMCORP GLOBAL LIMITED

(Co. Reg. No. 201230851R)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this form)

IMPORTANT:

1. Due to the current COVID-19 situation in Singapore and as a precautionary measure, members will not be able to attend the EGM in person. Members must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM if such members wish to exercise their voting rights at the EGM.
2. This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in section 181 of the Companies Act 1967 of Singapore) including CPF Investors and SRS Investors, and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions at least seven (7) working days before the EGM. Other investors holding shares in the Company through relevant intermediaries who wish to vote should approach their relevant intermediaries as soon as possible to specify voting instructions.

PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 July 2022.

I/We* _____ (Name) _____ (NRIC /Passport No./Registration No.)

of _____ (Address)

being a member/members* of **AMCORP GLOBAL LIMITED** (the “**Company**”), hereby appoint the Chairman of the meeting as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting (the “**Meeting**”) of the Company to be held on **28 July 2022 at 4.30 p.m.** (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 4.00 p.m. on the same day) and at any adjournment thereof **by electronic means** (via live audio-visual webcast and audio-only stream). *I/We direct the Chairman of the Meeting to vote for, against or abstain the resolutions to be proposed at the Meeting as indicated hereunder and at any adjournment thereof.

(If you wish to exercise all your votes “For”, “Against” or “Abstain”, please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.)

No.	ORDINARY RESOLUTION	Number of Votes For	Number of Votes Against	Number of Votes Abstain
1	The proposed adoption of the Amcorp Global Employee Share Option Scheme 2022 (the “ ESOS ”)			
2	The proposed grant of Options at a discount under the ESOS			
3	The proposed adoption of the Amcorp Global Employee Share Award Scheme 2022 (the “ ESAS ”)			

*Delete where inapplicable

Dated this _____ day of _____ 2022

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

*Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder*

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Due to the current COVID-19 situation in Singapore and as a precautionary measure, a member of the Company will not be able to attend the EGM in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at his/her discretion. The proxy form may be accessed on SGXNet and the Company's corporate website at www.amcorpglobal.com.
3. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - a. if submitted by post, be lodged at the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903; or
 - b. if submitted electronically, be submitted via email to main@zicoholdings.com.

in either case, **by not later than 26 July 2022 4.30 p.m., being at least forty-eight hours before the time appointed for holding the Meeting**, failing which the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
5. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
7. Any member who acts as an intermediary pursuant to Section 181(6) of the Companies Act 1967, is either:
 - a. a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - b. a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; or
 - c. Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors.

Investors whose shares are held with relevant intermediaries including CPF and SRS Investors, who wish to appoint the Chairman of the Meeting as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) working days prior to the date of the EGM.