

**CIRCULAR DATED 11 APRIL 2025**

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

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

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

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

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

This Circular has been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.



## **CIRCULAR TO SHAREHOLDERS**

### **IN RELATION TO**

- 1. THE PROPOSED ADOPTION OF THE FUNDED HERE EMPLOYEE SHARE OPTION PLAN;**
- 2. THE PROPOSED PARTICIPATION BY A CONTROLLING SHAREHOLDER AND HIS ASSOCIATE IN FUNDED HERE EMPLOYEE SHARE OPTION PLAN; AND**
- 3. THE PROPOSED GRANT OF OPTIONS UNDER THE FUNDED HERE EMPLOYEE SHARE OPTION PLAN TO:–**
  - (I) MR KWAN CHEE SENG, BEING A CONTROLLING SHAREHOLDER OF THE COMPANY;**
  - (II) MISS KWAN YU WEN, BEING AN ASSOCIATE OF MR KWAN CHEE SENG, A CONTROLLING SHAREHOLDER OF THE COMPANY; AND**
  - (III) MR PANG CHEE CHONG, AN EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF FUNDED HERE PTE. LTD.**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	26 April 2025 at 11:30 a.m.
Date and time of Extraordinary General Meeting	:	28 April 2025 at 11:30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Singapore Recreation Club B, Connaught Drive, Singapore 179682, Lounge 1883, Level 1

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## DEFINITIONS

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

<i>“Act” or “Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“AGM”</i>	:	The annual general meeting of the Company to be held on 28 April 2025 at 11.00 a.m. at Singapore Recreation Club, Connaught Dr, B, Singapore 179682, Lounge 1883, Level 1
<i>“Associate”</i>	:	<p>(a) In relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</p> <p>(b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<i>“Auditor”</i>	:	The auditor for the time being of FH
<i>“Board”</i>	:	The board of Directors for the time being of the Company
<i>“Catalist”</i>	:	The sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CEO”</i>	:	Chief Executive Officer
<i>“Circular”</i>	:	This circular to Shareholders dated 11 April 2025
<i>“Committee”</i>	:	a committee duly authorised and appointed by FH’s board of directors to administer the FH ESOP

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## DEFINITIONS

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<i>“Company”</i>	:	Luminor Financial Holdings Limited
<i>“Constitution”</i>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights of the Company; or</p> <p>(b) in fact exercises Control over the Company</p>
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular, and each a <i>“Director”</i>
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 28 April 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 11.00 a.m. on the same day and at the same place), notice of which is set out on pages N-1 to N-6 of this Circular
<i>“EPS”</i>	:	Earnings per share
<i>“Executive Director”</i>	:	A director of the Company who performs an executive function
<i>“Executive Officer”</i>	:	The executive officer of the Group as at the date of this Circular
<i>“Exercise Price”</i>	:	The price at which a Participant shall subscribe for each FH Ordinary Share upon the exercise of an Option
<i>“FH”</i>	:	Funded Here Pte. Ltd.
<i>“FH Constitution”</i>	:	The Constitution of FH, as may be amended, modified or supplemented from time to time
<i>“FH Director”</i>	:	A director of the FH who is either performing an executive or non-executive function
<i>“FH Employee”</i>	:	A confirmed employee of the FH Group (including any FH Director) selected to participate in the FH ESOP in accordance with the Rules of the FH ESOP
<i>“FH ESOP”</i>	:	The proposed Funded Here Employee Share Option Plan, to be adopted by FH, as may be amended, modified or supplemented from time to time

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## DEFINITIONS

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<i>“FH Group”</i>	:	FH, its subsidiaries and the Company, Luminor Financial Holdings Limited, being the ultimate holding company of FH
<i>“FH Ordinary Share(s)”</i>	:	Ordinary share(s) in the share capital of FH
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Independent Director”</i>	:	A non-executive independent director of the Company
<i>“Last Done Price”</i>	:	The price per FH Ordinary Share equivalent to the subscription price for each FH Ordinary Share subscribed in the last fundraising round in which FH raised fresh funds from investors through the issuance of new Shares
<i>“Latest Practicable Date”</i>	:	4 April 2025, being the latest practicable date prior to the issuance of this Circular
<i>“Non-Executive Director”</i>	:	A director of the Company who is not an Executive Director
<i>“NTA”</i>	:	Net tangible assets
<i>“Option”</i>	:	The right to subscribe for FH Ordinary Shares granted or to be granted to a participant pursuant to the FH ESOP and for the time being subsisting
<i>“Ordinary Resolutions”</i>	:	The ordinary resolutions to be passed by a simple majority of the Shareholders voting at the EGM to be convened, as set out in the notice of EGM
<i>“Participant”</i>	:	Any eligible person who is selected by the Committee to participate in the FH ESOP (as the case may be) in accordance with the rules thereof
<i>“Proposed Adoption of FH ESOP”</i>	:	The proposed adoption of the FH ESOP by FH
<i>“Record Date”</i>	:	The date fixed by FH on which at the close of the business, shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
<i>“Remuneration Committee”</i>	:	The remuneration committee for the time being of the Company
<i>“Rules of the FH ESOP”</i>	:	The Funded Here Employee Share Option Plan Rules as set out in Appendix A to this Circular, as may be amended, modified or supplemented from time to time, and any reference to a particular Rule of the FH ESOP shall be construed accordingly

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## DEFINITIONS

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<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the share capital of the Company
<i>“Shareholders”</i>	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term <i>“Shareholders”</i> shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>“Statutes”</i>	:	The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company
<i>“Substantial Shareholder”</i>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares
<i>“Trading Day”</i>	:	A day on which the Shares are traded on the SGX-ST
<i>“Vesting”</i>	:	The absolute entitlement of the relevant Participant to exercise Options, and <i>“Vest”</i> and <i>“Vested”</i> shall be construed accordingly
<i>“Vesting Date”</i>	:	The date (if any, as determined by the Committee and notified to the relevant Participant) on which Options shall Vest
<i>“Vesting Period”</i>	:	The period(s) during which Options shall Vest, if any, the duration of which is to be determined by the Committee at the date of grant of the Option

### Currencies, Units and Others

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

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## DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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## LETTER TO SHAREHOLDERS

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### LUMINOR FINANCIAL HOLDINGS LIMITED

(Company Registration Number 201131382E)  
(Incorporated in the Republic of Singapore)

**Directors:**

Aw Eng Hai (Independent Chairman)  
Kwan Chee Seng (Non-Executive Director)  
Kwan Yu Wen (Executive Director)  
Tan Chade Phang (Independent Director)  
Lim See Yong (Independent Director)

**Registered Office:**

9 Raffles Place  
#29-01  
Republic Plaza  
Singapore 048619

11 April 2025

To: The Shareholders of Luminor Financial Holdings Limited

Dear Sir/Madam

- A. THE PROPOSED ADOPTION OF THE FUNDED HERE EMPLOYEE SHARE OPTION PLAN;**
- B. THE PROPOSED PARTICIPATION BY A CONTROLLING SHAREHOLDER AND HIS ASSOCIATE IN FUNDED HERE EMPLOYEE SHARE OPTION PLAN; AND**
- C. THE PROPOSED GRANT OF OPTIONS UNDER THE FUNDED HERE EMPLOYEE SHARE OPTION PLAN TO:-**
- (I) MR KWAN CHEE SENG, BEING A CONTROLLING SHAREHOLDER OF THE COMPANY;**
- (II) MISS KWAN YU WEN, BEING AN ASSOCIATE OF MR KWAN CHEE SENG, A CONTROLLING SHAREHOLDER OF THE COMPANY; AND**
- (III) MR PANG CHEE CHONG, AN EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF FUNDED HERE PTE. LTD.**

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#### 1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on 28 April 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 11.00 a.m. on the same day and at the same place) to seek the approval of Shareholders for the following proposals:
- (a) the proposed adoption of the FH ESOP (*Ordinary Resolution 1*);
- (b) the proposed participation by a Controlling Shareholder and his Associate in the FH ESOP, namely:
- (i) Mr Kwan Chee Seng, being a Controlling Shareholder (*Ordinary Resolution 2*);



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## LETTER TO SHAREHOLDERS

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- (ii) Miss Kwan Yu Wen, being an associate of Mr Kwan Chee Seng, a Controlling Shareholder (*Ordinary Resolution 3*); and
  - (c) the proposed grant of Options under the FH ESOP to:
    - (i) Mr Kwan Chee Seng, being a Controlling Shareholder (*Ordinary Resolution 4*);
    - (ii) Miss Kwan Yu Wen, being an associate of Mr Kwan Chee Seng, a Controlling Shareholder (*Ordinary Resolution 5*); and
    - (iii) Mr Pang Chee Chong, an Executive Director and Chief Executive Officer of FH (*Ordinary Resolution 6*),
- (collectively, the “**Proposed Resolutions**”).
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions, and to seek Shareholders’ approval at the EGM for the Proposed Resolutions to be tabled at the forthcoming EGM.
- 1.3 Shareholders should note that:
- (a) Each of Ordinary Resolutions 2 to 6, in respect of the proposed participation by a Controlling Shareholder and his Associate in the FH ESOP and the proposed grant of Options under the FH ESOP to certain persons, is conditional upon the passing of Ordinary Resolution 1 in respect of the proposed adoption of the FH ESOP. In the event that Ordinary Resolution 1 is not passed, all of Ordinary Resolutions 2 to 6 will not be passed;
  - (b) Ordinary Resolution 4 in respect of the proposed grant of Options (comprising 1,066,736 FH Ordinary Shares, if all the Options so granted are exercised) under the FH ESOP to Mr Kwan Chee Seng is conditional upon the passing of Ordinary Resolution 2 in respect of the proposed participation of Mr Kwan Chee Seng in the FH ESOP. In the event that Ordinary Resolution 2 is not passed, Ordinary Resolution 4 will not be passed; and
  - (c) Ordinary Resolution 5 in respect of the proposed grant of Options (comprising 666,710 FH Ordinary Shares, if all the Options so granted are exercised) under the FH ESOP to Miss Kwan Yu Wen is conditional upon the passing of Ordinary Resolution 3 in respect of the proposed participation of Miss Kwan Yu Wen in the FH ESOP. In the event that Ordinary Resolution 3 is not passed, Ordinary Resolution 5 will not be passed.
- 1.4 The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

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## LETTER TO SHAREHOLDERS

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### **2. PROPOSED ADOPTION OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

#### **2.1 Background**

FH is Singapore's first MAS-licensed equity and debt crowdfunding platform that aspires to connect the most promising start-ups and companies to strategic investors through its regulated platform. Since the Group's acquisition of FHPL, the Group has built a new platform to offer innovative financing solutions to its customers.

As of the Latest Practicable Date, FH is a subsidiary of the Group, with the Group's effective interest in FH amounting to approximately 93.70%.

FH has in place an existing employee share option plan. The shareholders of FH had on the FH annual general meeting dated 25 June 2024 approved the modification to the existing employee share option plan and grant of shares thereunder, subject to Shareholders' approval. Accordingly, the Company is seeking Shareholders' approval for the Proposed Adoption of FH ESOP. As at the Latest Practicable Date, there are no outstanding awards granted to participants under any employee share option plan of FH.

#### **2.2 Rationale for the FH ESOP**

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

The FH ESOP will also structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain employees, as well as to recognise their contribution to the FH Group.

The FH ESOP will allow Participants an opportunity to have a personal equity interest in FH and will help to achieve the following objectives:

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

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## LETTER TO SHAREHOLDERS

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### 2.3 Summary of Rules of the FH ESOP

The Rules of the FH ESOP in their entirety are set out in Appendix A to this Circular, and a summary of the rules is set out as follows:

(a) Eligibility for Participation

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

- (i) FH Employees and FH Directors;
- (ii) directors (executive and non-executive) and employees of the Company and its subsidiaries (including controlling shareholders and their associates);

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

The persons under (ii) are eligible to participate in the FH ESOP, as they are directors and employees of FH's parent company and subsidiary, under Rule 843 of the Catalist Rules. Persons who are Controlling Shareholders and their Associates who satisfy the criteria set out in the Rules of the FH ESOP shall be eligible to participate in the FH ESOP, at the absolute discretion of the Committee, provided that his participation and the actual number and terms of any Options to be granted to him have been specifically approved by independent Shareholders in a general meeting in separate resolutions for each such person.

Participants in the FH ESOP shall not, save with the prior approval of the Committee in its absolute discretion, be eligible to participate in any other share option schemes implemented by FH.

Any grant of Options to a director or employee of the Company and its subsidiary that, together with Options already granted to the person under the FH ESOP, represents 5% or more of the total number of Options available to such person, must be approved by independent shareholders, and a separate resolution must be passed for each such person and to approve the aggregate number of Options to be made available for grant to all directors and employees of the Company and its subsidiary.

(b) Administration of the FH ESOP

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

The terms of reference of the Committee are to, inter alia:

- (i) implement and administer the FH ESOP;

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## LETTER TO SHAREHOLDERS

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- (ii) modify and/or amend the FH ESOP from time to time provided that such modifications and amendments are effected in accordance with the provisions of the FH ESOP;
- (iii) offer and grant Options in accordance with the provisions of the FH ESOP; and
- (iv) allot and issue FH Ordinary Shares as may be required to be issued pursuant to the exercise of Options granted under the FH ESOP in accordance with the FH ESOP.

The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the FH ESOP) for the implementation and administration of the FH ESOP as the Committee may, in its absolute discretion, think fit.

Any decision of the Committee made pursuant to any provision of the FH ESOP (other than a matter to be certified or confirmed by the auditors of FH for the time being, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to disputes as to interpretation of the FH ESOP or any regulation, rule or procedure thereunder or as to any rights under the FH ESOP).

(c) Size of the FH ESOP

The aggregate number of FH Ordinary Shares over which Options may be granted under the FH ESOP on any date, when added to the aggregate number of FH Ordinary Shares in respect of all options or awards granted under the FH ESOP, will not exceed such number of FH Ordinary Shares representing twenty per cent (20%) of the total number of all FH Ordinary Shares from time to time.

(d) Duration of FH ESOP

The FH ESOP shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date of adoption of the FH ESOP, provided always that the FH ESOP may continue beyond the above stipulated period, at the discretion of the Committee and by ordinary resolution of FH in a general meeting, subject to all relevant approvals which may be required.

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

The termination of the FH ESOP shall not affect Options which have been granted and accepted in the manner as provided in the FH ESOP, whether such Options have been exercised (whether fully or partially) or not.

Special provisions in the Rules of the FH ESOP deal with the lapse or earlier exercise of Options in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant, a takeover of FH, and the winding up of FH.

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## LETTER TO SHAREHOLDERS

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(e) Grant of Options

Under the FH ESOP, there are no fixed periods for the grant of Options. As such, offers of the grant of Options may be made at any time at the sole discretion of the Committee during the period when the FH ESOP is in force.

An Option shall be personal to the person to whom it is offered and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

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

(f) Acceptance of Options

The grant of Options should be accepted by the grantee within thirty (30) days from the date of grant of that Option and, in any event, not later than the close of business at 5:00 p.m. on the thirtieth (30th) day from such date of grant. The grantee must return the duly completed and signed acceptance form to FH accompanied by payment of \$1.00 as consideration. The grant of an Option, if not accepted in the manner as provided in the FH ESOP, shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

(g) Exercise Period

Options granted may be exercised in whole or in part subject to the exercise conditions in the FH ESOP, the vesting schedule set out in the letter of offer and any other conditions as may be introduced by the Committee from time to time provided that the Committee shall have the absolute discretion to grant Options with such vesting schedule (including amounts and periods) and/or conditions as the Committee deems fit.

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 FH ESOP until such time as it shall lapse in accordance with the FH ESOP. Unless expressly stated otherwise, the exercise period will lapse one year after it commences ("**Exercise Period**").

(h) Exercise Price

Subject to any adjustment under the FH ESOP, the Exercise Price to be paid by each Participant for each FH Ordinary Share in respect of which an Option is exercisable shall be the Last Done Price as at the date of the grant of the relevant Option(s) as specified by the Committee from time to time.

(i) Exercise of Options

As required under Rule 846 of the Catalist Rules, the Options granted with the Exercise Price shall only be exercisable, in whole or in part, by a Participant during the period commencing after the first anniversary from the date of grant of that Option. In addition, Options granted with the Exercise Price set at a discount shall only be exercisable, in whole or in part, by a Participant after the second anniversary from the date of grant of that Option.

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## LETTER TO SHAREHOLDERS

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Subject to such consents or other required actions of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the FH ESOP and the FH Constitution, FH shall, within ten (10) days after the exercise of an Option, allot the relevant FH Ordinary Shares and dispatch to the Participant the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.

FH Ordinary Shares allotted and issued on exercise of an Option shall:

- (i) be subject to all provisions of the FH Constitution;
- (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing FH Ordinary Shares, the Record Date of these existing FH Ordinary Shares being the date on or after the date on which such an Option was exercised; and
- (iii) in all other respects rank *pari passu* with other existing FH Ordinary Shares then in issue.

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

(j) Variation of Capital

If a variation in the issued ordinary share capital of FH (whether by way of capitalisation of profits or reserves or rights issue, reduction of capital, subdivision, consolidation or distribution or otherwise howsoever) shall take place or if FH shall make a declaration of a special dividend (whether interim or final and whether in cash or in specie), the Committee may determine whether:

- (i) the Exercise Price of the FH Ordinary Shares, the amount or the number of FH Ordinary Shares comprised in an Option to the extent unexercised; and/or
- (ii) the amount, class and/or the maximum number of Ordinary Shares over which Options may be granted under the FH ESOP in any one financial year,

shall be adjusted and, if so, the manner in which such adjustment should be made. Any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must be confirmed in writing by the auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable. In addition, no adjustment shall be made in such a way that any Participant receives a benefit that a shareholder of FH does not receive.

Unless the Committee considers an adjustment to be appropriate:

- (i) the issue of securities as consideration for an acquisition or a private placement of FH Ordinary Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into FH Ordinary Shares or subscription rights of any warrants will not be regarded as a circumstance requiring adjustment;

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- (ii) the cancellation of issued FH Ordinary Shares purchased by FH shall not normally be regarded as a circumstance requiring adjustment to the Exercise Price for the FH Ordinary Shares, the amount, or number of FH Ordinary Shares comprised in an Option granted. However, the Committee may adjust the number of FH Ordinary Shares to be allotted to any Participant if FH's issued share capital is reduced as a result of the cancellation of issued FH Ordinary Shares purchased by FH, having regard to the purchases of FH Ordinary Shares undertaken by FH from time to time; and/or
- (iii) when any adjustment has to be made pursuant to the FH ESOP resulting in a change to the Exercise Price for the FH Ordinary Shares, the amount, or number of FH Ordinary Shares comprised in an Option granted, FH shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and the amount or number of FH Ordinary Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

(k) Events prior to the exercise of Options

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 ESOP until such time as it shall lapse in accordance with the Plan. Unless expressly stated otherwise, the Exercise Period will lapse one year after it commences.

An Option shall, to the extent unexercised, immediately lapse without any claim against FH:

- (i) upon service of a notice of resignation or termination of the Participant's employment of the FH Group (whether by way of retirement, retrenchment, dismissal or otherwise) or otherwise upon the Participant ceasing to be in the employment of the FH Group for any reason whatsoever, whichever is earlier; or
- (ii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Options; or
- (iii) in the event of misconduct on the part of the Participant as determined by the Committee in its sole discretion.

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

(l) Modifications to the FH ESOP

Any or all the provisions of the FH ESOP may be modified and/or amended at any time and from time to time by resolution of the Committee, save that:

- (i) any modification or alteration which materially and adversely 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 would



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together hold not less than three-quarters ( $\frac{3}{4}$ ) in amount of the FH Ordinary Shares which would fall to be allotted upon the exercise in full of the Options held by all Participants who respond to the FH's request for such consent within twenty-one (21) days of the FH's dispatch of the request; and

- (ii) any modification or alteration which would be to the advantage of the Participants under the FH ESOP shall be subject to the prior approval of the FH's shareholders in a general meeting.

(m) Abstention from Voting

In line with Rule 858 of the Catalist Rules, shareholders of FH who are eligible to participate in the FH ESOP are to abstain from voting on any resolution relating to the FH ESOP (other than a resolution relating to the participation of, or grant of Options to, directors and employees of the Group (excluding FH)).

Additionally, in line with Rule 859 of the Catalist Rules, the following persons must abstain from voting on any resolution relating to the participation of, or grant of Options to, directors and employees of the Group in relation to the FH ESOP:

- (i) the Company (and its Associates); and
- (ii) director and employees of the Company (and its subsidiaries), who are also shareholders of FH and are eligible to participate in the FH ESOP.

(n) Disclosure in Annual Report

The Company shall, for as long as the FH ESOP continues in operation, make the following disclosures (as appropriate) in its annual report:

- (i) The names of the members of the Committee administering the FH ESOP;
- (ii) The information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have and have not exercised all their Options in any particular Financial Year):
  - (1) Participants who are directors of FH;
  - (2) Participants who are FH's Controlling Shareholders and their Associates; and
  - (3) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Options available under the FH ESOP.

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



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- (iii) In respect of Options granted to Directors and employees of the Company or the Group:
  - (1) the names of and number and terms of Options granted to each director or employee of the Company or the Group who receives 5% or more of the total number of Options available to all directors and employees of the Company and the Group under the FH ESOP during the financial year under review; and
  - (2) the aggregate number of Options granted to the directors and employees of the Company and the Group for the financial year under review, and since the commencement of the FH ESOP to the end of the financial year under review;
- (iv) The number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (v) any other information as may be required to be disclosed pursuant to the Catalist Rules and all other applicable laws and requirements.

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

### 2.4 Financial Effects of the FH ESOP

Financial effects to FH of granting Options under the FH ESOP and the allotment and issue of the FH Ordinary Shares would be as follows:

(a) Potential Cost of Options

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

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

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

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(b) Share Capital

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

(c) NTA

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

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

(d) EPS

The FH ESOP will have a dilutive impact (to the extent that FH Ordinary Shares are issued upon the exercise of Options granted under the FH ESOP) on the consolidated EPS of FH and the FH Group.

(e) Taxes

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

### **3. PARTICIPATION BY A CONTROLLING SHAREHOLDER AND HIS ASSOCIATE IN FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

The FH ESOP is intended to be part of a system of remuneration for FH Employees and FH Directors, as well as the directors (executive and non-executive) and employees of the Company and its subsidiaries (including controlling shareholders and their associates) who have contributed to the success of the FH Group.

It is the intention of FH that employees and key executives of FH Group, including Controlling Shareholders and/or their Associates should be remunerated for their contribution to the FH Group on the same basis. FH is also of the view that the extension of the FH ESOP to Controlling Shareholders and/or their Associates will enhance the long-term commitment of the Controlling Shareholders and/or their Associates to FH as it will ensure that such Controlling Shareholders and/or their Associates will have a stake in FH. Further, such Controlling Shareholders and/or their Associates are able to set the

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direction of FH, define objectives and roles of management and influence decisions made by FH and thus stand in a unique position to contribute to the growth and prosperity of the FH Group. In addition, to deny participation by the Controlling Shareholders and/or their Associates may serve to demotivate them and undermine the objectives of the FH ESOP.

The terms and conditions of the FH ESOP do not differentiate between the Controlling Shareholders and/or their Associates from other Participants in determining the eligibility of such persons to participate in the FH ESOP and be granted Options thereunder. As such, the Controlling Shareholders and/or their Associates would be subject to the same rules as those applicable to other Participants. In this manner, the FH ESOP does not unduly favour Controlling Shareholders and/or their Associates over other Participants.

Currently, it is proposed that the FH ESOP to be extended to Mr Kwan Chee Seng, a Controlling Shareholder of the Company and Miss Kwan Yu Wen, an associate of Mr Kwan Chee Seng.

### **3.1 Rationale for participation by a Controlling Shareholder and his Associates**

Mr Kwan Chee Seng is a non-executive director of the Company and a Controlling Shareholder. As at the Latest Practicable Date, Mr Kwan Chee Seng has an aggregate shareholding interest of 29.88% in the Company, comprising direct interest in 46,401,339 Shares (27.71% direct interest) and deemed interest in 3,629,097 Shares (2.17% indirect interest). Mr Kwan Chee Seng, by virtue of his interest of not less than 20% of the issued share capital of the Company, is deemed to have an interest in the shares held by the Company in FH.

Mr Kwan Chee Seng is an advisor to FH and has been providing guidance to the strategic and business development of the FH Group based upon his extensive experience in management and investment.

Mr Kwan Chee Seng is the father of Miss Kwan Yu Wen.

Miss Kwan Yu Wen is a FH Director and an Executive Director of the Company. Miss Kwan Yu Wen is the daughter of Mr Kwan Chee Seng and accordingly, she is deemed to be an associate of Mr Kwan Chee Seng.

As Executive Director of the Company and a director of FH, Miss Kwan Yu Wen has been overseeing operations and providing guidance to the strategic and business development of the FH Group since the Group acquired FH.

The FH Directors are of the view that the experience and contribution of both Mr Kwan Chee Seng and Miss Kwan Yu Wen towards the growth of the FH Group is significant and valuable, and that their continuing contribution is key to the continued success of the FH Group. Participation in the FH ESOP will provide a further incentive and instil a deeper sense of commitment to the FH Group.

The FH Directors (except for those who are Controlling Shareholders and/or their Associates) are of the view that the participation of Mr Kwan Chee Seng and Miss Kwan Yu Wen in the FH ESOP is in the best interests of FH given their contribution to the FH Group. The participation in the FH ESOP by Mr Kwan Chee Seng and Miss Kwan Yu Wen is consistent with FH's objectives to motivate its key employees to achieve and maintain a high level of performance and contribution.

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As at the Latest Practicable Date, Mr Kwan Chee Seng and Miss Kwan Yu Wen do not have direct shareholding interest in FH.

According to Rule 852 of the Catalist Rules, participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer. A separate resolution will be passed for each person and to approve the actual number and terms of options to be granted to that participant. For the purposes of Rule 852 of the Catalist Rules, approval will be sought from Shareholders who are independent of Mr Kwan Chee Seng and Miss Kwan Yu Wen for their participation in the FH ESOP.

#### **4. PROPOSED GRANT OF OPTIONS UNDER THE FUNDED HERE EMPLOYEE SHARE OPTION PLAN TO MR KWAN CHEE SENG, MISS KWAN YU WEN AND MR PANG CHEE CHONG**

##### **4.1 Proposed grant of Options to Mr Kwan Chee Seng**

Subject to the approval of the Shareholders, the Company is proposing to grant Options to Mr Kwan Chee Seng on the following terms:–

- |  |   |   |
|--|---|---|
| (a) Proposed date of grant of Options                              | : | Following receipt of necessary approvals, including but not limited to that of the Shareholders, the shareholders of FH and the Committee   |
| (b) Number of FH Ordinary Shares comprised in the proposed Options | : | 1,066,736 FH Ordinary Shares (representing approximately 2% of the total issued FH Ordinary Shares excluding treasury shares as at the Latest Practicable Date)   |
| (c) Exercise Price per FH Ordinary Shares                          | : | S\$0.092, based on the Last Done Price per share of the FH in accordance with the Rules of the FH ESOP  |
| (d) Vesting period   | : | One (1) year after the date of the grant of the Options. Options can be exercised in whole or in part after the Vesting Period but before the expiry of the Exercise Period, being five (5) years from the date of the grant of the Options. There is no other condition precedent for the exercise of the Options. |

##### Rationale for grant of Options to Mr Kwan Chee Seng

Mr Kwan Chee Seng is a non-executive director of the Company and a Controlling Shareholder, and the advisor to FH. Mr Kwan Chee Seng has extensive experience in management and investment. Mr Kwan Chee Seng has been providing guidance to the strategic and business development of the FH Group, which is instrumental in driving the growth of the FH Group. The FH Directors (save for Miss Kwan Yu Wen) believe that the contribution of Mr Kwan Chee Seng will be critical to the growth of the FH Group. For these reasons, the FH Directors (save for Miss Kwan Yu Wen) consider his experience in and contribution towards the growth of FH to be invaluable.

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In recognition of Mr Kwan Chee Seng's contribution to the FH Group and to motivate him to maintain a high level of performance with a view to achieving long term growth for the FH Group, FH is proposing to grant Options on the terms set out above to Mr Kwan Chee Seng.

For the abovementioned reasons, the Directors are of the view that Mr Kwan Chee Seng should be granted the Options on the terms as stated above. The grant of the Options on the terms as set out above (including the size of the Options) is consistent with FH's objectives to provide motivation in achieving and maintaining a high level of contribution to the FH Group.

### 4.2 Proposed grant of Options to Miss Kwan Yu Wen

Subject to the approval of the Shareholders, the Company is proposing to grant Options to Miss Kwan Yu Wen on the following terms:—

- |     |  |   |   |
|-----|--|---|---|
| (a) | Proposed date of grant of Options                              | : | Following receipt of necessary approvals, including but not limited to that of the Shareholders, the shareholders of FH and the Committee   |
| (b) | Number of FH Ordinary Shares comprised in the proposed Options | : | 666,710 FH Ordinary Shares (representing approximately 1.25% of the total issued FH Ordinary Shares excluding treasury shares as at the Latest Practicable Date)  |
| (c) | Exercise Price per FH Ordinary Shares                          | : | S\$0.092, based on the Last Done Price per share of FH in accordance with the Rules of the FH ESOP  |
| (d) | Vesting period   | : | One (1) year after the date of the grant of the Options. Options can be exercised in whole or in part after the Vesting Period but before the expiry of the Exercise Period, being five (5) years from the date of the grant of the Options. There is no other condition precedent for the exercise of the Options. |

#### Rationale for participation by Miss Kwan Yu Wen

Miss Kwan Yu Wen is an Executive Director of the Company and a FH Director. She has been overseeing operations and providing guidance to the strategic and business development of the FH Group since the Group acquired FH. The FH Directors (save for Miss Kwan Yu Wen) believe that the contribution of Miss Kwan Yu Wen will be critical to the growth of the FH Group. For these reasons, the FH Directors (save for Miss Kwan Yu Wen) consider her experience in and contribution towards the growth of FH to be invaluable. In recognising Miss Kwan Yu Wen's valuable contribution to the FH Group, FH is proposing to grant Options on the terms set out above to Miss Kwan Yu Wen.

For the abovementioned reasons, the Directors are of the view that Miss Kwan Yu Wen should be granted the Options on the terms as stated above. The grant of the Options on the terms as set out above (including the size of the Options) is consistent with FH's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of FH.

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### 4.3 Proposed grant of Options to Mr Pang Chee Chong

In compliance with Rule 853 of the Catalist Rules, the Rules of FH ESOP provide that any grant of Options to a director or employee of the Company and its subsidiary that, together with Options already granted to the person under the FH ESOP, represents 5% or more of the total number of Options available to such persons, must be approved by independent shareholders. A separate resolution must be passed for each such person and to approve the aggregate number of Options to be made available for grant to all directors and employees of the Company and its subsidiary.

Mr Pang Chee Chong is the Chief Executive Officer and Executive Director of FH.

Subject to the approval of the Shareholders, the Company is proposing to grant Options to Mr Pang Chee Chong on the following terms:—

- |  |   |   |
|--|---|---|
| (a) Proposed date of grant of Options                              | : | Following receipt of necessary approvals, including but not limited to that of the Shareholders, the shareholders of FH and the Committee   |
| (b) Number of FH Ordinary Shares comprised in the proposed Options | : | (i) 1,776,115 FH Ordinary Shares (representing approximately 3.33% of the total issued FH Ordinary Shares excluding treasury shares as at the Latest Practicable Date) (“ <b>Category C-Suite/Board</b> ”); and<br><br>(ii) 1,066,736 FH Ordinary Shares (representing approximately 2% of the total issued FH Ordinary Shares excluding treasury shares as at the Latest Practicable Date) (“ <b>Category Pioneer Group</b> ”) |
| (c) Exercise Price per FH Ordinary Shares                          | : | S\$0.092, based on the Last Done Price per share of the FH in accordance with the Rules of the FH ESOP  |
| (d) Vesting period   | : | (i) Category C-Suite/Board: Three (3) years after the date of the grant of the Options. Options can be exercised in whole or in part after the Vesting Period but before the expiry of the Exercise Period, being five (5) years from the date of the grant of the Options. There is no other condition precedent for the exercise of the Options; and  |

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- (ii) Category Pioneer Group: One (1) year after the date of the grant of the Options. Options can be exercised in whole or in part after the Vesting Period but before the expiry of the Exercise Period, being five (5) years from the date of the grant of the Options. There is no other condition precedent for the exercise of the Options.

### Rationale for grant of Options to Mr Pang Chee Chong

Mr Pang Chee Chong is responsible in managing the business and operations of FH and has been pivotal in determining the overall strategic directions of the FH Group. He has also formulated various corporate policies and has been instrumental in charting the growth of the business of the FH Group. In recognition of Mr Pang Chee Chong's performance and contribution to the FH Group as part of the pioneer employee and to motivate him to maintain a high level of performance with a view to achieving long term growth for the FH Group and to further enhance value of FH and its shareholders, FH is proposing to grant Options on the terms set out above to Mr Pang Chee Chong.

The grant of Options to Mr Pang Chee Chong under the FH ESOP consists of two categories:

- (i) Category Pioneer Group: 1,066,736 FH Ordinary Shares (representing approximately 2% of the total issued FH Ordinary Shares excluding treasury shares as at the Latest Practicable Date), in recognition of his role as part of the pioneer group and early batch of employees who contributed to the foundation and growth of FH Group, to be exercised one (1) year after the date of the grant of the Options. Options can be exercised in whole or in part after the Vesting Period but before the expiry of the Exercise Period, being five (5) years from the date of the grant of the Options. There is no other condition precedent for the exercise of the Options; and
- (ii) Category C-Suite/Board: 1,776,115 FH Ordinary Shares (representing approximately 3.33% of the total issued FH Ordinary Shares excluding treasury shares as at the Latest Practicable Date) in recognition of his contributions to the continued growth of FH Group as the Chief Executive Officer and Executive Director of FH, to be exercised three (3) years after the date of the grant of the Options. Options can be exercised in whole or in part after the Vesting Period but before the expiry of the Exercise Period, being five (5) years from the date of the grant of the Options. There is no other condition precedent for the exercise of the Options.

In recognising Mr Pang Chee Chong's valuable contribution to the FH Group, FH is proposing to grant Options on the terms set out above to Mr Pang Chee Chong.

For these reasons, the Directors are of the view that Mr Pang Chee Chong should be granted the Options on the terms as stated above. The grant of the Options on the terms as set out above (including the size of the Option) is consistent with FH's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of FH.



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

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

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
<b>Directors</b>				
Aw Eng Hai	—	—	—	—
Kwan Chee Seng <sup>(1)</sup>	46,401,339	27.71	3,629,097	2.17
Kwan Yu Wen	—	—	—	—
Tan Chade Phang	—	—	—	—
Lim See Yong <sup>(2)</sup>	2,820,036	1.68	65	n.m. <sup>(3)</sup>

#### Substantial Shareholders (other than Directors)

Nil

#### Notes:

- (1) Mr Kwan Chee Seng is deemed under Section 4 of the Securities and Futures Act 2001 (“SFA”) to have an interest in the 3,383,300 Shares held by his spouse, Madam Fong Peg Hong and in the 245,797 Shares held by GRP Chongqing Land Pte Ltd. Mr Kwan has a shareholding interest of 35.55% in GRP Limited. By virtue of Section 7 of the Companies Act 1967, Mr Kwan is deemed to be interested in the ordinary shares of the Company held by GRP Chongqing Land Pte. Ltd., a wholly owned subsidiary of GRP Limited.
- (2) Mr Lim See Yong is deemed to be interested in the ordinary shares of the Company held by his spouse, Ms Sheng Qing.
- (3) “n.m.” means “not meaningful”.

### 6. DIRECTORS’ RECOMMENDATIONS

The Directors are all eligible to participate in, and are therefore interested in, the FH ESOP. Accordingly, the Directors have abstained from making any recommendations to Shareholders in respect of the Ordinary Resolutions 1 to 6.

Each Director shall also decline to accept nominations to act as proxies, representatives or otherwise for voting in respect of the Ordinary Resolutions 1 to 6 at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of the Ordinary Resolutions 1 to 6. Accordingly, the Company will disregard any votes cast on the Ordinary Resolutions 1 to 6 by such persons required to abstain from voting in respect of the Ordinary Resolution 1 to 6.



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### 7. ABSTENTION FROM VOTING

Rule 858 of the Catalist Rules states that shareholders who are eligible to participate in a scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

Additionally, Rule 859 of the Catalist Rules states that the following categories of persons must abstain from voting on any resolution relating to the participation of, or grant of options to, directors and employees of the parent company and its subsidiaries: (1) the parent company (and its associates); and (2) directors and employees of the parent company (and its subsidiaries), who are also shareholders and are eligible to participate in the scheme.

Accordingly, Shareholders who are entitled to participate in the FH ESOP, shall abstain from voting at the EGM in respect of the Proposed Resolutions as set out in the Notice of EGM, and should decline appointment as proxies for voting at the EGM in respect of the Proposed Resolutions, unless specific instructions have been given in the proxy form on how the votes are to be cast for the Proposed Resolutions.

Mr Kwan Chee Seng and his Associates shall abstain from voting at the EGM in respect of the Proposed Resolutions as set out in the Notice of EGM, and should decline appointment as proxies for voting at the EGM in respect of them, unless specific instructions have been given in the proxy form on how the votes are to be cast.

The Chairman of the EGM shall not accept appointments for voting at the EGM in respect of the Proposed Resolutions as set out in the Notice of EGM, unless specific instructions have been given in the relevant proxy form on the manner in which they wish their votes to be casted.

### 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 to N-6 of this Circular, will be held at Singapore Recreation Club, Connaught Dr, B, Singapore 179682, Lounge 1883, Level 1 on Monday, 28 April 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the Notice of EGM.

### 9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 9.1 Submission of Proxy Forms to Vote

Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf should complete, sign and return the proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's share registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619, by post, or submitted by email to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com), in each case, not less than 48 hours before the time appointed for holding the EGM, or any postponement or adjournment thereof.

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

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### 9.2 Submission of Questions in Advance

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

- (a) by post, to be lodged at the registered office of the Company at 9 Raffles Place, #29-01 Republic Plaza, Singapore 048619; or
- (b) by email to [investor@luminorfinancialholdings.com](mailto:investor@luminorfinancialholdings.com),

in either case, all questions must be submitted by 21 April 2025.

Shareholders, including CPF and SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the office address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions from shareholders soonest possible and in any case, not later than 48 hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from shareholders will be posted on the SGXNET and the Company's website. Any subsequent clarifications sought by the shareholders after 21 April 2025 will be addressed at the EGM. The minutes of the EGM will be published on the SGXNET and the Company's website within one (1) month after the date of the EGM and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

### 9.3 Notice of EGM and Circular

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

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

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

A shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form which is sent to him/her/it, by 25 April 2025:

- (a) by post to the registered office of the Company at 9 Raffles Place, #29-01 Republic Plaza, Singapore 048619; or
- (b) via email to [investor@luminorfinancialholdings.com](mailto:investor@luminorfinancialholdings.com).

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## LETTER TO SHAREHOLDERS

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### 9.4 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 9 Raffles Place, #29-01 Republic Plaza, Singapore 048619, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the proposed Rules of the FH ESOP;
- (b) the FH Constitution;
- (c) the Constitution; and
- (d) annual report of the Company for the financial year ended 31 December 2024.

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

Yours faithfully

For and on behalf of the Board of Directors

**LUMINOR FINANCIAL HOLDINGS LIMITED**

KWAN YU WEN

Executive Director

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## APPENDIX A

### RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN

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#### 1. NAME AND OBJECTIVES OF THE PLAN

- 1.1. The Scheme shall be called the “**Funded Here Employee Share Option Plan**”.
- 1.2. The Company recognises the importance of retaining employees of the Group whose contributions are essential to the growth and prosperity of the Group. As a share incentive scheme, the Plan will give such employees an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:
- (a) align the interests of employees and Directors with the interests of the shareholders of the Group;
  - (b) retain key employees including Directors whose contributions are key to the long-term growth and profitability of the Group;
  - (c) instill loyalty to, and a stronger identification by employees with the long-term prosperity of the Group;
  - (d) attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company; and
  - (e) motivate employees to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group.

#### 2. DEFINITIONS

- 2.1. In this Plan, except where the context otherwise requires, the following words and expressions shall have the following meanings:

“ <b>Act</b> ”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time;
“ <b>Adoption Date</b> ”	:	The date on which the Plan is adopted by the shareholders of the Company in a general meeting;
“ <b>Auditors</b> ”	:	The auditors of the Company for the time being;
“ <b>Board</b> ”	:	The board of directors of the Company for the time being;
“ <b>Committee</b> ”	:	The sub-committee of the Board who shall be duly authorised and appointed by the Board to administer the Plan;
“ <b>Company</b> ”	:	Funded Here Pte. Ltd., a company incorporated in the Republic of Singapore;
“ <b>Date of Grant</b> ”	:	The relevant date on which an Option is granted pursuant to Rule 6;

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## APPENDIX A

### RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN

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<b>“Director”</b>	:	A director for the time being of the Company;
<b>“Discounted Last Done Price”</b>	:	An amount representing eighty per cent. (80%) of the Last Done Price;
<b>“Employee”</b>	:	Any employee of the Group selected by the Committee to participate in the Plan;
<b>“Exercise Price”</b>	:	The price at which a Participant shall subscribe for each Ordinary Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 5;
<b>“Grantee”</b>	:	The person to whom an offer of an Option is made;
<b>“Group”</b>	:	The Company and its subsidiaries;
<b>“Last Done Price”</b>	:	The price per Share equivalent to the subscription price for each Share subscribed in the Last Fundraising Round;
<b>“Last Fundraising Round”</b>	:	The last fundraising round in which the Company raised fresh funds from investors through the issuance of new Shares;
<b>“Offering Date”</b>	:	The date on which the offer of the grant of an Option is made pursuant to Rule 6.1;
<b>“Option”</b>	:	The right to subscribe for the Shares granted pursuant to the Plan and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 5;
<b>“Ordinary Shares” or “Shares”</b>	:	Ordinary shares in the capital of the Company;
<b>“Participant”</b>	:	The holder of an Option;
<b>“Plan”</b>	:	Funded Here Employee Share Option Plan, as may be modified from time to time;
<b>“Plan Shares”</b>	:	Ordinary Shares issued under the Plan;
<b>“Subscription Cost”</b>	:	The total amount payable for Ordinary Shares which may be acquired on the exercise of an Option;
<b>“S\$”</b>	:	Singapore dollar.

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## **APPENDIX A**

### **RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

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- 2.2. 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.
- 2.3. Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Act.

### **3. ELIGIBILITY OF PARTICIPANTS**

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

- (a) Employees and Directors;
- (b) directors (executive and non-executive) and employees of the Luminor Financial Holdings Limited and its subsidiaries (including controlling shareholders and their associates);

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

- 3.2. Persons who are Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 3.1 above shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that:

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

- 3.3. Participants in the Plan shall not, save with the prior approval of the Committee in its absolute discretion, be eligible to participate in any other share option schemes implemented by the Company.

- 3.4. Any grant of Options to a director or employee of the Luminor Financial Holdings Limited and its subsidiary that, together with Options already granted to the person under the Plan, represents 5% or more of the total number of Options available to such person, must be approved by independent shareholders, and a separate resolution must be passed for each such person and to approve the aggregate number of Options to be made available for grant to all directors and employees of the Luminor Financial Holdings Limited and its subsidiary.

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## **APPENDIX A**

### **RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

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#### **4. MAXIMUM LIMITS ON OPTIONS**

The aggregate number of Plan Shares over which Options may be granted, when added to the number of Shares issued and issuable in respect of all Options granted under the Plan, shall not exceed such number of Shares representing twenty per cent. (20%) of the total number of Shares from time to time.

#### **5. EXERCISE PRICE**

Subject to any adjustment pursuant to Rule 12, the Exercise Price to be paid by each Participant for his Plan Shares shall be the Last Done Price as at the date of the grant of the relevant Option(s), as specified by the Committee from time to time.

#### **6. GRANT OF OPTIONS**

- 6.1. The Committee shall grant Options to the Participants from time to time at its sole discretion.
- 6.2. The Letter of Offer to grant an Option shall be in or substantially in the form set out in Annex A subject to such modification as the Committee may from time to time determine.
- 6.3. An Option shall be personal to the person to whom it is offered and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.
- 6.4. The grant of an Option shall be accepted by the Grantee within thirty (30) days from the Date of Grant of that Option and, in any event, not later than the close of business at 5:00 p.m. on the thirtieth (30th) day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Annex B, accompanied by payment of \$1.00 as consideration, subject to such modification as the Committee may from time to time determine.
- 6.5. Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
  - (a) it is not accepted in the manner as provided in Rule 6.4; or
  - (b) the Grantee dies prior to his acceptance of the Option; or
  - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
  - (d) the Grantee ceases to be in the employment of the Group for any reason whatsoever prior to or following his acceptance of the Option; or
  - (e) the Company is liquidated or wound up prior to the Grantee's acceptance of the Option.

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## APPENDIX A

### RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN

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#### 7. EXERCISE OF OPTIONS AND ALLOTMENT OF ORDINARY SHARES

- 7.1. Options granted with the Exercise Price shall only be exercisable, in whole or in part, by a Participant during the period commencing after the first anniversary from the date of grant of that Option. Options granted with the Exercise Price set at a discount shall only be exercisable, in whole or in part, by a Participant after the second anniversary from the date of grant of that Option.
- 7.2. Subject to Rule 8.1 and Rule 9, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Annex C, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by a remittance for the Subscription Cost in respect of the Ordinary Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Subscription Cost.
- 7.3. All payments made pursuant to Rule 7.2 shall be made by cheque, cashier's order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 7.4. Subject to such consents or other required actions of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Plan and the Constitution of the Company, the Company shall, within ten (10) days after the exercise of an Option, allot the relevant Ordinary Shares and dispatch to the Participant the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.
- 7.5. Ordinary Shares allotted and issued on exercise of an Option shall:
- (a) be subject to all provisions of the Constitution of the Company;
  - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Ordinary Shares, the Record Date of these existing Ordinary Shares being the date on or after the date on which such an Option was exercised; and
  - (c) in all other respects rank *pari passu* with other existing Ordinary Shares then in issue.
- "Record Date"** means the date fixed by the Company on which at the close of the business, shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
- 7.6. The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.



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## APPENDIX A

### RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN

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#### 8. EXERCISE PERIOD AND LAPSE OF RIGHTS TO EXERCISE OPTIONS

- 8.1. Options granted may be exercised in whole or in part subject to Rule 7.1 and Rule 9, the vesting schedule set out in the Letter of Offer and any other conditions as may be introduced by the Committee from time to time provided that the Committee shall have the absolute discretion to grant Options with such vesting schedule (including amounts and periods) and/or conditions as the Committee deems fit.
- 8.2. 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 Plan until such time as it shall lapse in accordance with the Plan. Unless expressly stated otherwise, the exercise period will lapse one year after it commences ("**Exercise Period**").
- 8.3. An Option shall, to the extent unexercised, immediately lapse without any claim against the Company:
- (a) subject to Rules 8.4, upon service of a notice of resignation or termination of the Participant's employment of the Group (whether by way of retirement, retrenchment, dismissal or otherwise) or otherwise upon the Participant ceasing to be in the employment of the Group for any reason whatsoever, whichever is earlier; or
  - (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Options; or
  - (c) in the event of misconduct on the part of the Participant as determined by the Committee in its sole discretion.
- 8.4. For the purpose of Rule 8, a Participant shall be deemed to have ceased to be employed by the Group as of the last day of his employment with the Group.

#### 9. EXERCISE CONDITIONS

- 9.1. For the purpose of this Funded Here Employee Share Option Plan, the exercise of the Options shall be subject to the following conditions being fulfilled as at the Exercise Date (unless otherwise waived by the Committee):
- (a) the Participant is an employee of the Group and has not served any notice of resignation nor been served notice of termination of employment by the Group;
  - (b) payment of the full Subscription Cost in respect of the Ordinary Shares which are subject to the exercise of the Option(s) by the Participant to the Company;

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### RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN

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#### 10. CESSATION OF EMPLOYMENT OR DIRECTORSHIP

10.1. In the event that:

- (a) the Participant serves notice of resignation as employee or director of the Group;
- (b) the Participant is served notice of termination of his/her employment under the Group;  
or
- (c) the Participant ceases to be an employee or director of the Group for any reason whatsoever,

whichever is earlier (collectively, the “**Buyback Events**”, and each a “**Buyback Event**”), the Company shall be entitled (but not obliged) to purchase all Plan Shares held by such Participant (the “**Buyback Shares**”) at any time from the date of occurrence of any Buyback Event by way of notice in writing to the Participant (the “**Exercise Notice**”), on the following terms:

(i) Price:

In respect of all Plan Shares issued to the Participant within a period of six (6) months immediately prior to the Buyback Event (if any), the consideration payable by the Company to the Participant for the relevant Plan Shares shall be the Subscription Cost of the relevant Plan Share(s).

In respect of all other Plan Shares held by the Participant, the consideration payable by the Company to the Participant for the relevant Plan Shares shall be the higher of:

- (A) the Discounted Last Done Price as at the date of occurrence of the Buyback Event; or
  - (B) the Subscription Cost;
- (ii) completion of the transfer of the Buyback Shares shall take place within 6 months from the Buyback Event.
- (iii) all Options which are unvested and/or unexercised as at the date of occurrence of a Buyback Event shall immediately lapse;
- (iv) such other terms and conditions as the Committee may reasonably determine from time to time.

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## APPENDIX A

### RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN

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#### 11. TAKEOVER AND WINDING UP OF COMPANY

##### 11.1. Trade Sale:

Notwithstanding Rule 8, in the event of a Trade Sale, the Company shall be entitled (but not obliged) to purchase all (but not part) of the Plan Shares held by each Participant (the “**Trade Sale Shares**”) at any time from the date of entry into such definitive agreement for the Takeover of the Company by way of notice in writing to the Participant (“**Exercise Notice**”), on the following terms:

- (a) Price: The consideration payable by the Company to the Participant for each Plan Share shall be an amount equivalent to the Trade Sale Price.
- (b) Completion of the transfer of the Trade Sale Shares shall take place on such date and time as the Committee shall determine, provided that it occurs prior to completion of the Trade Sale;
- (c) All Options granted to the Participant then remaining unexercised shall lapse immediately upon service of the Exercise Notice by the Company to the relevant Participant; and
- (d) such other terms and conditions as the Committee may reasonably determine from time to time.

“**Trade Sale**” means a sale of more than fifty per cent. (50%) of the number of Shares of the Company from time to time.

“**Trade Sale Price**” means the consideration per Share payable by such third-party purchaser to shareholders of the Company pursuant to a Trade Sale.

##### 11.2. IPO:

Notwithstanding Rule 8, in the event that the Company intends to pursue any public listing of its Shares (or shares of such listing vehicle of the Company) on any stock exchange (“**IPO**”), each Participant agrees and undertakes to do all acts and things so as to facilitate the IPO, including but not limited to:

- (a) Restructuring: sign all agreements, documents and forms (including but not limited to any restructuring agreement in respect of any restructuring exercise conducted in contemplation of a proposed IPO) on substantially similar terms as the majority shareholder(s) of the Company (including but not limited to swap ratio, price and provision of warranties) and provide the original share certificates in respect of the Plan Shares for any restructuring of the Company in preparation for the IPO;
- (b) The Participants shall sign all undertakings and documents necessary or desirable for the purposes of compliance with the relevant rules of the stock exchange in respect of the IPO, including but not limited to any moratorium undertakings.

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## APPENDIX A

### RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN

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In the event that any Participant fails to comply with Rule 11.2, the Company shall be entitled (but not obliged) to purchase all (but not part) of the Plan Shares held by each Participant (the “**IPO Shares**”) at any time from the date of submission of an application for the listing of the Shares (and/or such listing vehicle of the Company) to a stock exchange for the IPO by way of notice in writing to the Participant (“**Exercise Notice**”), on the following terms:

- (i) Price: The aggregate consideration payable by the Company to the Participant shall be the total Subscription Cost paid by the Participant in respect of all of the Plan Shares;
- (ii) Completion of the transfer of the IPO Shares shall take place on such date and time as the Committee shall determine, provided that it occurs prior to the listing date of the Shares (or such other listing vehicle of the Company) on the relevant stock exchange;
- (iii) All Options granted to the Participant then remaining unexercised shall lapse immediately upon service of the Exercise Notice by the Company to the relevant Participant; and
- (iv) such other terms and conditions as the Committee may reasonably determine from time to time.

#### 11.3. Security Power of Attorney:

- (a) Each Participant irrevocably and unconditionally appoints each of the Directors (by way of security for the performance of its obligations under this Rule) as its attorney, acting singly or jointly, to execute any transfer of its Shares which such appointing Participant may fail to execute when obliged to do so under this Rule 11.3, and to execute all such other documents, and doing all such other acts, as it may in its absolute discretion consider necessary or desirable to transfer title to the Shares which are the subject of the transfer, on behalf of such appointing Participant, provided that the Director(s) give the relevant Participant at least seven (7) days’ prior written notice of its intention to exercise its rights to pursuant to this Rule 11.3 (including the basis on which it is entitled to exercise such rights);
- (b) the relevant Participant undertakes to approve, ratify and confirm the execution of any transfer of Shares and other relevant documents, and the performance of all such other acts, by the attorney appointed under Rule 11.3(a) above and to indemnify and keep such attorney indemnified and held harmless from and against all losses which the attorney may suffer or incur as a result of the lawful exercise by it of the powers conferred on it under this Rule 11.3;
- (c) Each Participant authorise each of the Directors and the Company to approve the registration of all shareholder transfers and related documents pursuant to the exercise of the power of attorney under this Rule 11.3; and
- (d) this power of attorney shall remain in force in relation to the Participant until the Plan is terminated pursuant to Rule 17 or such Participant no longer holds any Shares.

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## **APPENDIX A**

### **RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

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- 11.4. If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 8, to exercise any Option then held by 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 (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.
- 11.5. If any order is made for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 11.6. In the event of a members' solvent voluntary winding up (other than for amalgamation or reconstruction), the Participant shall be entitled, within thirty (30) days of the passing of the resolution of such winding up (but not after the expiry of the Exercise Period relating thereto), to exercise any unexercised Option, after which such unexercised Options shall lapse and become null and void.

## **12. VARIATION OF CAPITAL**

- 12.1. If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise howsoever) shall take place or if the Company shall make a declaration of a special dividend (whether interim or final and whether in cash or in specie), the Committee may determine whether:
- (a) the Exercise Price for the Ordinary Shares, the amount or the number of Ordinary Shares comprised in an Option to the extent unexercised; and/or
  - (b) the amount, class and/or the maximum number of Ordinary Shares over which Options may be granted under the Plan in any one financial year,
- shall be adjusted and, if so, the manner in which such adjustment should be made.
- 12.2. Notwithstanding the provisions of Rule 12.1, any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable. In addition, no adjustment shall be made in such a way that any Participant receives a benefit that a shareholder does not receive.
- 12.3. The issue of securities as consideration for a private placement of Ordinary Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants will not be regarded as a circumstance requiring adjustment.

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## **APPENDIX A**

### **RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

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- 12.4. The cancellation of issued Ordinary Shares purchased by the Company shall not normally be regarded as a circumstance requiring adjustment to the Exercise Price for the Ordinary Shares, the amount, or number of Ordinary Shares comprised in an Option granted. However, the Committee may adjust the number of Ordinary Shares to be allotted to any Participant if the Company's issued share capital is reduced as a result of the cancellation of issued Ordinary Shares purchased by the Company, having regard to the purchases of Ordinary Shares undertaken by the Company from time to time.
- 12.5. When any adjustment has to be made pursuant to this Rule 12 resulting in a change to the Exercise Price for the Ordinary Shares, the amount, or number of Ordinary Shares comprised in an Option granted, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and the amount or number of Ordinary Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

#### **13. ADMINISTRATION OF THE PLAN**

- 13.1. The Plan shall be administered by the Committee. A member of the Committee who is a Participant shall not participate in any deliberation or decision in respect of Options to be granted to or held by him.
- 13.2. The terms of reference of the Committee are to, inter alia:
- (a) implement and administer the Plan;
  - (b) modify and/or amend the Plan from time to time provided that such modifications and amendments are effected in accordance with the provisions of the Plan;
  - (c) offer and grant Options in accordance with the provisions of the Plan; and
  - (d) allot and issue Shares as may be required to be issued pursuant to the exercise of Options granted under the Plan in accordance with the Plan.
- 13.3. The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as they think fit.
- 13.4. Any decision of the Committee made pursuant to any provision of the Plan (other than a matter to be certified or confirmed by the Auditors) shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation, procedure thereunder or as to any rights under the Plan).

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## **APPENDIX A**

### **RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

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#### **14. NOTICES**

- 14.1. Any notices 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.
- 14.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

#### **15. MODIFICATIONS TO THE PLAN**

- 15.1. Any or all the provisions of the Plan may be modified and/or amended at any time and from time to time by resolution of the Committee, save that:
- (a) any modification or alteration which materially and adversely 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 would together hold not less than three-quarters ( $\frac{3}{4}$ ) in amount of the Ordinary Shares which would fall to be allotted upon the exercise in full of the Options held by all Participants who respond to the Company's request for such consent within twenty-one (21) days of the Company's dispatch of the request; and
  - (b) any modification or alteration which would be to the advantage of the Participants under the Plan shall be subject to the prior approval of the Company's shareholders in a general meeting.

For the purposes of Rule 15.1(a), the opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Option 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 or approval of the Participants) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 15.3. Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

#### **16. TERMS OF EMPLOYMENT UNAFFECTED**

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

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## **APPENDIX A**

### **RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

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#### **17. DURATION OF THE PLAN**

- 17.1. The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date of adoption of the Plan, provided always that the Plan may continue beyond the above stipulated period, at the discretion of the Committee and by ordinary resolution of the Company in a general meeting, subject to all relevant approvals which may be required.
- 17.2. The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of the Company in a general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Options shall be offered by the Company hereunder.
- 17.3. The termination of the Plan shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

#### **18. TAXES**

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

#### **19. COSTS AND EXPENSES OF THE PLAN**

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

#### **20. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, 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 any event, including but not limited to the Company's delay in issuing the Ordinary Shares.

#### **21. DISPUTE**

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. GOVERNING LAW**

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



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## APPENDIX A RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN

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### ANNEX A (Pursuant to Rule 6.2)

#### LETTER OF OFFER

[Date of Grant]

Private & Confidential

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

To: [Name]  
[Designation]  
[Address]

Dear Sir/Madam

We have the pleasure of informing you that you are eligible to participate in the **FUNDED HERE EMPLOYEE SHARE OPTION PLAN** (the “**Plan**”), subject to the laws and regulations applicable to the Company (including but not limited to its holding company and its subsidiaries) as well as the applicable listing rules.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to subscribe for and be allotted \_\_\_\_\_ Ordinary Shares in the capital of the Company at the price of S\$\_\_\_\_\_ per Ordinary Share. The Option shall be subject to the terms and conditions of this letter and of the Plan (as the same may be amended from time to time). The Option may be exercised in accordance with the following vesting schedule:

<b>No. of Shares</b>	<b>Exercisable On or After</b>
(specifying numbers)	(specifying dates)

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of to any other person except as provided for in the Plan. The Exercise Period will lapse one year after it commences.

#### Vesting Schedule

The Option may be exercised at the subscription price of S\$\_\_\_\_\_ per Share in accordance with the following vesting schedule:

- (a) One-third of the total amount of grant vests on the first anniversary of the Date of Grant and exercisable a year after;
- (b) One-third of the total amount of grant vests on the second anniversary of the Date of Grant and exercisable a year after; and
- (c) One-third of the total amount of grant vests on the third anniversary of the Date of Grant and exercisable a year after.

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**APPENDIX A**  
**RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

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If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than \_\_\_\_\_ a.m./p.m. on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, failing which this offer will lapse.

Yours faithfully,

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for and on behalf of  
the Board of Directors  
of Funded Here

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**APPENDIX A**  
**RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

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**ANNEX B**  
(Pursuant to Rule 6.4)

**ACCEPTANCE FORM**

[Date of Grant]

Private & Confidential

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

To: The Company Secretary \_\_\_\_\_

Closing Date for acceptance of offer : \_\_\_\_\_

Number of Shares offered : \_\_\_\_\_

Exercise Price per share : S\$ \_\_\_\_\_

Total Amount payable upon exercise of the Option : S\$ \_\_\_\_\_

1. I have read your Letter of Offer dated [Date of Grant] and agree to be bound by the terms of \_\_\_\_\_ and the Letter of Offer. I hereby accept the Option to subscribe for Ordinary Shares in the share capital of the Company at S\$ \_\_\_\_\_ per Ordinary Share and enclose [a cheque/cash] (delete as inapplicable) for S\$1.00 in payment for the purchase of the Option.
2. I understand that I am not obliged to exercise my Option to subscribe for Shares in the Company. I confirm that as at the date hereof I am not less than 21 years old nor an undischarged bankrupt.
3. I acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to participate in the Plan or accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters :

Name in full :

Designation :

Address :

Nationality :

Passport Number :

Signature :

Date :

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**APPENDIX A**  
**RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

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**ANNEX C**  
(Pursuant to Rule 7.1)

**EXERCISE NOTICE**

[Date of Grant]

Private & Confidential

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

To: The Company Secretary \_\_\_\_\_

Total number of Shares offered under the Plan :

Number of Shares previously allotted and issued :  
thereunder

Outstanding balance of Shares to be allotted and :  
issued thereunder

Number of Shares now to be subscribed :

1. Pursuant to the Company's Letter of Offer dated [Date of Grant] and my acceptance thereof, I hereby exercise the option to subscribe for \_\_\_\_\_ Ordinary Shares.

2. I wish to pay for the Subscription Cost in respect of the Plan Shares by way of the enclosed:

Cheque No. :

Cashier's Order No. :

Bank Draft No. :

Postal Order No. :

Cash : S\$\_\_\_\_\_

3. I request the Company to issue and register the share certificate(s) relating to the Plan Shares in my name. I also request the Company to despatch the share certificates(s) to me by ordinary post and at my own risk.

4. I agree to subscribe for the said Plan Shares subject to the terms of the offer, the terms of the \_\_\_\_\_ (as the same may from time to time be amended pursuant to the terms thereof) and the Constitution of the Company.

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**APPENDIX A**  
**RULES OF FUNDED HERE EMPLOYEE SHARE OPTION PLAN**

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Please print in block letters :

Name in full :

Designation :

Address :

Nationality :

Passport Number :

Signature :

Date :

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### LUMINOR FINANCIAL HOLDINGS LIMITED

(Company Registration Number 201131382E)  
(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Luminor Financial Holdings Limited (the “**Company**”) will be held at Lounge 1883, Level 1 of Singapore Recreation Club, B Connaught Drive, Singapore 179682 on Monday, 28 April 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions:

*All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company’s circular to its shareholders dated 11 April 2025 (“**Circular**”).*

### ORDINARY RESOLUTIONS

#### RESOLUTION 1: PROPOSED ADOPTION OF THE FUNDED HERE EMPLOYEE SHARE OPTION PLAN

THAT:

- (a) a share option plan to be known as the “Funded Here Employee Share Option Plan” (the “**FH ESOP**”), the details and rules of which are set out in the Circular, under which options (“**Options**”) to subscribe for ordinary shares in the capital of FH (the “**FH Ordinary Shares**”) will be granted to selected FH Employees and FH Directors of FH as well as directors (executive and non-executive) and employees of the Luminor Financial Holdings Limited and its subsidiaries (including controlling shareholders and their associates), and other selected participants, details of which are set out in the Circular, be approved;
- (b) the Directors of FH or the Committee be authorised to:
  - (i) implement, establish and administer the FH ESOP;
  - (ii) modify and/or amend the FH ESOP from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the FH ESOP 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 FH ESOP;
  - (iii) offer and grant Options in accordance with the rules of the FH ESOP and to allot and issue new FH Ordinary Shares or deliver from time to time such number of share(s) in FH held in treasury by FH pursuant to the exercise of the Options under the FH ESOP; and
- (c) complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider necessary, expedient, incidental or in the interests of FH to give effect to the transactions contemplated and authorised by this resolution.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **RESOLUTION 2: PROPOSED PARTICIPATION OF MR KWAN CHEE SENG, A CONTROLLING SHAREHOLDER OF THE COMPANY IN FH ESOP**

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, approval be given for Mr Kwan Chee Seng, a Controlling Shareholder and Non-Executive Director of the Company, to participate in the FH ESOP.

### **RESOLUTION 3: PROPOSED PARTICIPATION OF MISS KWAN YU WEN, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER OF THE COMPANY IN FH ESOP**

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, approval be given for Miss Kwan Yu Wen, an Associate of the Controlling Shareholder of the Company and an Executive Director of the Company, to participate in the FH ESOP.

### **RESOLUTION 4: PROPOSED GRANT OF OPTIONS UNDER THE FH ESOP TO MR KWAN CHEE SENG**

THAT subject to and contingent upon the passing of Ordinary Resolutions 1 and 2, the proposed offer and grant to Mr Kwan Chee Seng, a Controlling Shareholder and Non-Executive Director of the Company, of Options pursuant to and in accordance with the Rules of the FH ESOP on the following terms, be and is hereby approved, and the Directors be and are hereby authorised to allot and issue FH Ordinary Shares upon the exercise of such Options:–

- |     |  |   |  |
|-----|--|---|--|
| (a) | Proposed date of grant of Options                              | : | Following receipt of the necessary approvals, including but not limited to that of the Shareholders, the shareholders of FH and the Committee  |
| (b) | Number of FH Ordinary Shares comprised in the proposed Options | : | 1,066,736 FH Ordinary Shares (representing approximately 2% of the total issued FH Ordinary Shares excluding treasury shares as at the Latest Practicable Date)  |
| (c) | Exercise Price per FH Ordinary Shares                          | : | S\$0.092, based on the last done price per share of FH in accordance with the Rules of the FH ESOP   |
| (d) | Vesting period   | : | One (1) year after the date of the grant of the Options. Options can be exercised in whole or in part after the Vesting Period but before the expiry of the Exercise Period, being five (5) years from the date of the grant of the Options. There is no other condition precedent for the exercise of the Options |

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### RESOLUTION 5: PROPOSED GRANT OF OPTIONS UNDER THE FH ESOP TO MISS KWANYU WEN

THAT subject to and contingent upon the passing of Ordinary Resolutions 1 and 3, the proposed offer and grant to Miss Kwan Yu Wen, an Associate of the Controlling Shareholder of the Company and an Executive Director of the Company, of Options pursuant to and in accordance with the Rules of the FH ESOP on the following terms, be and is hereby approved, and the Directors be and are hereby authorised to allot and issue FH Ordinary Shares upon the exercise of such Options:—

- (a) Proposed date of grant of Options : Following receipt of the necessary approvals, including but not limited to that of the Shareholders, the shareholders of FH and the Committee
- (b) Number of FH Ordinary Shares comprised in the proposed Options : 666,710 FH Ordinary Shares (representing approximately 1.25% of the total issued FH Ordinary Shares excluding treasury shares as at the Latest Practicable Date)
- (c) Exercise Price per FH Ordinary Shares : S\$0.092, based on the last done price per share of FH in accordance with the Rules of the FH ESOP
- (d) Vesting period : One (1) year after the date of the grant of the Options. Options can be exercised in whole or in part after the Vesting Period but before the expiry of the Exercise Period, being five (5) years from the date of the grant of the Options. There is no other condition precedent for the exercise of the Options

### RESOLUTION 6: PROPOSED GRANT OF OPTIONS UNDER THE FH ESOP TO MR PANG CHEE CHONG

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the proposed offer and grant to Mr Pang Chee Chong, an Executive Director and Chief Executive Officer of FH, of Options pursuant to and in accordance with the Rules of the FH ESOP on the following terms, be and is hereby approved, and the Directors be and are hereby authorised to allot and issue FH Ordinary Shares upon the exercise of such Options:—

- (a) Proposed date of grant of Options : Following receipt of the necessary approvals, including but not limited to that of the Shareholders, the shareholders of FH and the Committee



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) Number of FH Ordinary Shares comprised in the proposed Options : (i) 1,776,115 FH Ordinary Shares (representing approximately 3.33% of the total issued FH Ordinary Shares excluding treasury shares as at the Latest Practicable Date) ("**Category C-Suite/Board**"); and
- (ii) 1,066,736 FH Ordinary Shares (representing approximately 2% of the total issued FH Ordinary Shares excluding treasury shares as at the Latest Practicable Date) ("**Category Pioneer Group**")
- (c) Exercise Price per FH Ordinary Shares : S\$0.092, based on the last done price per share of FH in accordance with the Rules of the FH ESOP
- (d) Vesting period : (i) Category C-Suite/Board: Three (3) years after the date of the grant of the Options. Options can be exercised in whole or in part after the Vesting Period but before the expiry of the Exercise Period, being five (5) years from the date of the grant of the Options. There is no other condition precedent for the exercise of the Options; and
- (ii) Category Pioneer Group: One (1) year after the date of the grant of the Options. Options can be exercised in whole or in part after the Vesting Period but before the expiry of the Exercise Period, being five (5) years from the date of the grant of the Options. There is no other condition precedent for the exercise of the Options

By Order of the Board  
**LUMINOR FINANCIAL HOLDINGS LIMITED**

KWAN YU WEN  
Executive Director  
11 April 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Important Information

1. All shareholders of the Company are invited to **physically attend** the EGM. There will be no option for shareholders of the Company to participate virtually. Printed copies of this Notice of EGM and Proxy Form will be despatched to shareholders. These documents together with the Circular are made available to shareholders of the Company on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.luminorfinancialholdings.com>.
2. Shareholders may request a printed copy of the Circular by completing and returning the Request Form which is despatched to them:
  - a) by email to [investor@luminorfinancialholdings.com](mailto:investor@luminorfinancialholdings.com); or
  - b) by post to the registered office of the Company at 9 Raffles Place, #29-01 Republic Plaza, Singapore 048619,in either case, the Request Form must be submitted to the Company by 25 April 2025.
3. Shareholders may submit questions relating to the Circular and resolutions set out in this notice of EGM in advance:
  - a) by email to [investor@luminorfinancialholdings.com](mailto:investor@luminorfinancialholdings.com); or
  - b) by post to the office of the Company at 9 Raffles Place, #29-01 Republic Plaza, Singapore 048619,in either case, all questions must be submitted by 21 April 2025.

Shareholders, including CPF and SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the office address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions from shareholders soonest possible and in any case, not later than 48 hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from shareholders will be posted on the SGXNET and the Company's website. Any subsequent clarifications sought by the shareholders after 21 April 2025 will be addressed at the EGM. The minutes of the EGM will be published on the SGXNET and the Company's website within one (1) month after the date of the EGM and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

4. A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such shareholder appoints 2 proxies, the proportion of his shareholding to be represented by each proxy shall be specified in Proxy Form. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A shareholder who is a relevant intermediary is entitled to appoint more than 2 proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. If the proportion of shareholding is not specified, the first named proxy shall be deemed to represent 100% of shareholding and the second named proxy shall be deemed to be an alternate to the first named.

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

5. A proxy need not be a shareholder of the Company.
6. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:
  - a) by email to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com); or
  - b) by post to the office of the Company's Share Registrar address, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619,

in each case, not less than 48 hours before the time appointed to hold the EGM, i.e. by 11.30 a.m. on 26 April 2025.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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7. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notorially certified copy thereof (failing previous registration with the Company) must be lodged with the proxy form, failing which the proxy form may be treated as invalid.
8. Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such Shares at least seven working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf.
9. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
10. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

### **PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

## PROXY FORM

### LUMINOR FINANCIAL HOLDINGS LIMITED

(Company Registration Number 201131382E)  
(Incorporated in the Republic of Singapore)

### PROXY FORM

### EXTRAORDINARY GENERAL MEETING

#### IMPORTANT:

- (a) CPF and SRS investors may attend and vote at the EGM in person. CPF and SRS investors who are unable to attend the EGM but would like to vote may approach their respective CPF agent banks and SRS operators at least 7 working days before the EGM to appoint the Chairman of the EGM to act as their proxy and submit their votes, in which case, such CPF and SRS investors shall be precluded from attending the EGM.
- (b) This Proxy Form is not valid for use by the CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- (c) Please read the notes to this Proxy Form. By submitting an instrument appointing proxy(ies) and/or representative(s), a shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 April 2025.

I/We\*, \_\_\_\_\_ (Name) (NRIC/Passport/Registration Number \_\_\_\_\_)  
of \_\_\_\_\_ (Address)  
being a shareholder/shareholders\* of Luminor Financial Holdings Ltd (the "**Company**") hereby appoint:

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

and/or (delete as appropriate)

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

or if no proxy is named, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held at Singapore Recreation Club, Connaught Dr, B, Singapore 179682, Lounge 1883, Level 1 (or immediately after the conclusion of the Company's Annual General Meeting to be convened at 11.00 a.m. on the same day) and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies\* will vote or abstain from voting at his/their\* discretion, as he/they\* will on any other matter arising at the EGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as \*my/our proxy for that resolution will be treated as invalid. All resolutions put to the vote at the EGM shall be decided by way of poll.

No.	Ordinary Resolution	Number of Votes For**	Number of Votes Against**	Number of Votes Abstain**
1.	Proposed adoption of the FH ESOP			
2.	Proposed participation by Mr Kwan Chee Seng, a Controlling Shareholder and Non-Executive Director of the Company in the FH ESOP			
3.	Proposed participation by Miss Kwan Yu Wen, an Associate of the Controlling Shareholder and an Executive Director of the Company in the FH ESOP			
4.	Proposed grant of options under the FH ESOP to Mr Kwan Chee Seng, a Controlling Shareholder and Non-Executive Director of the Company			
5.	Proposed grant of options under the FH ESOP to Miss Kwan Yu Wen, an Associate of the Controlling Shareholder of the Company and an Executive Director of the Company			
6.	Proposed grant of options under the FH ESOP to Mr Pang Chee Chong, an Executive Director and Chief Executive Officer of FH			

\* Delete where inapplicable.

\*\* Please indicate your vote "For", "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

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

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

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# PROXY FORM

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## Notes:

1. If the shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the shareholder.
2. A shareholder who is not a relevant intermediary is entitled to appoint not more than 2 proxies to attend and vote at the EGM. Where such shareholder appoints 2 proxies, the proportion of his shareholding to be represented by each proxy shall be specified in this Proxy Form. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form. If the proportion of shareholding is not specified, the first named proxy shall be deemed to represent 100% of shareholding and the second named proxy shall be deemed to be an alternate to the first named.

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

3. A proxy need not be a shareholder of the Company.
4. This Proxy Form, duly executed must be submitted (a) by email to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com); or (b) by post to the office of the Company's Share Registrar address, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619, in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 11.30 a.m. on 26 April 2025.
5. The appointment of a proxy or proxies shall not preclude a shareholder from attending and voting in person at the EGM. If a shareholder attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.
6. This Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
8. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967.
9. Persons who hold shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such shares at least seven working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the EGM to vote on their behalf.
10. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

## Personal Data Privacy:

By submitting this proxy form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM of the Company dated 11 April 2025.