

CIRCULAR DATED 30 November 2021

This Circular is important and requires your immediate attention. Please read it carefully.

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

If you have sold or transferred all your ordinary shares in the share capital of Ntegrator International Ltd. (the “**Company**”), you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms. Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.



Ntegrator International Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED DIVERSIFICATION INTO THE NEW BUSINESSES**
- (2) THE PROPOSED ADOPTION OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME**
- (3) THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME**
- (4) THE PROPOSED CHANGE OF AUDITORS FROM NEXIA TS PUBLIC ACCOUNTING CORPORATION TO MOORE STEPHENS LLP**

Important Dates and Times:

Last date and time for lodgement of Proxy Form : 12 December 2021 at 11.30 a.m. (Singapore Time)
Date and time of Extraordinary General Meeting : 15 December 2021 at 11.30 a.m. (Singapore Time)
Place of Extraordinary General Meeting : By way of electronic means

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CORPORATE INFORMATION

Board of Directors	: Leung Kwok Kuen Jacob (Independent Non-Executive Chairman and Independent Non-Executive Director) Chay Yiowmin (Lead Independent Non-Executive Director) Christian Kwok-Leun Yau Heilesen (Executive Director) Leung Yu Tung Stanley (Independent Non-Executive Director) Zhou Jia Lin (Independent Non-Executive Director) Han Meng Siew (Director)
Joint Company Secretaries	: Tan Wei Jie, Joel Shu Shin Yee
Registered Office	: 4 Leng Kee Road #06-04 SIS Building Singapore 159088
Share Registrar and Share Transfer Office	: KCK Corpserve Pte. Ltd. 24 Raffles Place #07-07 Clifford Centre Singapore 048621
Sponsor	: PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00 Income at Raffles Singapore 049318
Auditors	: Nexia TS Public Accounting Corporation 80 Robinson Road #25-00 Singapore 068898
Legal Adviser to the Company on Singapore Law for (a) The Proposed Diversification into the New Businesses (b) The Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme (c) The Proposed Adoption of the Ntegrator Employee Share Option Scheme (d) The Proposed Change of Auditors	: Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542

DEFINITIONS

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

“Accountants Act”	: The Accountants Act, Chapter 2 of Singapore, as may be amended, supplemented or modified from time to time
“ACRA”	: The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	: The annual general meeting of the Company
“associate”	: (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Audit Committee”	: The audit committee of the Company comprising Mr Chay Yiowmin (Chairman), Mr Leung Yu Tung Stanley, Mr Leung Kwok Kuen Jacob and Ms Zhou Jia Lin
“Board”	: The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 30 November 2021 in relation to the Proposed Diversification into the New Businesses, the Proposed Grant of Options under the Ntegrator Employee Share Scheme, the Proposed Adoption of the Ntegrator Employee Share Option Scheme and the Proposed Change of Auditors
“Committee”	: A committee comprising Directors and such other persons (if any) as may be duly authorised and appointed by the Board to administer the Scheme
“Companies Act”	: The Companies Act, Cap. 50 of Singapore, as may be amended, supplemented or modified from time to time
“Company”	: Ntegrator International Ltd.

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“Constitution”	: The constitution of the Company, as may be amended, supplemented or modified from time to time
“controlling shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“Director”	: A director of the Company as at the date of this Circular or from time to time, as the case may be
“E-Commerce Business”	: The business of developing, operating and licensing e-commerce business, including but not limited to, internet advertisement, payment systems and social media marketing, online e-commerce, applications and website development. For further details on the E-Commerce Business, please refer to Section 2.3 of this Circular.
“EGM”	: The extraordinary general meeting of the Company to be convened and held, notice of which is set out on page N-1 of this Circular
“EPS”	: Earnings per Share
“FY”	: Financial year ended or ending 31 December, as the case may be
“Group”	: The Company and its subsidiaries collectively
“Latest Practicable Date”	: 29 November 2021, being the latest practicable date prior to the issue of this Circular
“Market Day”	: A day on which the SGX-ST is open for securities trading
“Moore Stephens”	: Moore Stephens LLP
“New Businesses”	: The E-Commerce Business and the New Watch Business
“New Watch Business”	: The business of designing, manufacturing, marketing, distributing, trading and selling of watches and watch accessories through the Group’s own and third party internet websites, applications, retail stores and online platforms. For further details on the New Watch Business, please refer to Section 2.3 of this Circular.
“Notice of EGM”	: The notice of EGM which is set out on page N-1 of this Circular
“NTA”	: Net tangible assets
“Nexia TS”	: Nexia TS Public Accounting Corporation
“Offer Date”	: The date on which an offer to grant an Option is made in accordance with the rules of the Ntegrator Employee Share Option Scheme

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“Option(s)”	: The right to subscribe for Shares granted pursuant to the Ntegrator Employee Share Option Scheme in accordance with the rules of the Ntegrator Employee Share Option Scheme
“Ordinary Resolutions”	: The ordinary resolutions as set out in the Notice of EGM
“Professional Clearance Letter”	: The professional clearance letter dated 7 October 2021 from Nexia TS addressed to Moore Stephens
“Proposed Change of Auditors”	: The proposed change of auditors of the Company from Nexia TS to Moore Stephens
“Proposed Diversification into the New Businesses”	: The proposed diversification into the E-Commerce Business and New Watch Business. For details on the Proposed Diversification into the New Businesses, please refer to Section 2 of this Circular
“Proxy Form”	: The proxy form in respect of the EGM which is attached to this Circular
“Scheme”	: The Ntegrator Employee Share Option Scheme, as may be amended or modified from time to time
“Securities Accounts”	: The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	: The Securities and Futures Act, Cap. 289 of Singapore, as may be amended, supplemented or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	: Ordinary shares in the share capital of the Company
“Sponsor”	: PrimePartners Corporate Finance Pte. Ltd.
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“%”	: Per centum or percentage

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

The terms “associated company” and “subsidiary” shall have the same meanings ascribed to them in the Catalist Rules and the Companies Act, as the case may be.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the

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same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

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

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

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

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

LETTER TO SHAREHOLDERS



NTEGRATOR International Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

Board of Directors:

Leung Kwok Kuen (Independent Non-Executive Chairman and
Jacob Independent Non-Executive Director)
Chay Yiowmin (Lead Independent Non-Executive Director)
Christian Kwok-Leun (Executive Director)
Yau Heilesen
Leung Yu Tung (Independent Non-Executive Director)
Stanley
Zhou Jia Lin (Independent Non-Executive Director)
Han Meng Siew (Director)

Registered Office:

4 Leng Kee Road
#06-04 SIS Building
Singapore 159088

30 November 2021

To: The Shareholders of NTEGRATOR International Ltd.

Dear Sir/Madam,

- (1) THE PROPOSED DIVERSIFICATION INTO THE NEW BUSINESSES
- (2) THE PROPOSED ADOPTION OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME
- (3) THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME
- (4) THE PROPOSED CHANGE OF AUDITORS FROM NEXIA TS PUBLIC ACCOUNTING CORPORATION TO MOORE STEPHENS LLP

1. INTRODUCTION

1.1 Extraordinary General Meeting

1.1.1 The Board is convening an EGM to seek Shareholders' approval for:

- (a) the Proposed Diversification into the New Businesses ("**Ordinary Resolution 1**");
- (b) the Proposed Adoption of the NTEGRATOR Employee Share Option Scheme ("**Ordinary Resolution 2**");
- (c) the Proposed Grant of Options at a Discount Under the NTEGRATOR Employee Share Option Scheme ("**Ordinary Resolution 3**"); and
- (d) the Proposed Change of Auditors ("**Ordinary Resolution 4**").

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- 1.1.2 Shareholders should note that the passing of Ordinary Resolution 3 is conditional upon the passing of Ordinary Resolution 2. If Ordinary Resolution 2 is not passed, Ordinary Resolution 3 will not be passed.

1.2 Circular

- 1.2.1 The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for the Proposed Diversification into the New Businesses, the Proposed Adoption of the Ntegrator Employee Share Option Scheme, the Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme and the Proposed Change of Auditors. Shareholders' approval will be sought at the EGM to be convened and held, notice of which is set out on page N-1 of this Circular.

2. THE PROPOSED DIVERSIFICATION INTO THE NEW BUSINESSES

2.1 Introduction

- 2.1.1 The Directors are seeking Shareholders' approval for the diversification of the Group's business to include: (a) the E-Commerce Business; and (b) the New Watch Business, at the EGM to be convened as set out in the Notice of EGM.
- 2.1.2 This section is intended to provide Shareholders with information relating to and explaining the rationale for the Group's diversification into the E-Commerce Business and New Watch Business.

2.2 Background Information

2.2.1 Existing businesses of the Group

The existing businesses of the Group comprise of three core business divisions, namely:

- (a) the Network Infrastructure Business;
- (b) the Voice Communication Systems Business; and
- (c) the Project Management and Maintenance Business.

- 2.2.2 Since inception, the Group has been principally engaged in integrating network infrastructure to enable end-users to communicate electronically within an organisation or with another organisation, either within the same country or globally. The Group also provides integration of voice and data signals services that are used in large organisations' telephone net, allowing flexible user configurable systems for exact customisation to cater to the customers' needs and to ensure the delivery of end-to-end enterprise business solutions. The Group's Project Management and Maintenance Business supports its other businesses by providing installation and implementation services, together with onsite and online maintenance and support services.

2.3 Scope of the New Businesses

- 2.3.1 The Board proposes to diversify into (a) the E-Commerce Business and (b) the New Watch Business, details of which are set out below:

- (a) E-Commerce Business

The scope of the E-Commerce Business shall include developing, operating and licensing e-commerce business, including but not limited to, internet advertisement, payment systems, social media marketing, online e-commerce including the selling of goods and services, applications, website and/or mobile content development.

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(b) New Watch Business

The scope of the New Watch Business shall include designing, manufacturing, marketing, distributing, trading and selling of luxury goods such as jewelleries, watches and watch accessories through the Group's own and third party internet websites, applications, retail stores and online platforms. The Group intends to operate sourcing, wholesale sales as well as retail sales of watches, via different platforms and online channels. The Group would be able to tap into the thriving watch markets and widen its source of revenue by extending these products to individuals and corporations.

2.3.2 The New Businesses will also include the provision of business process outsourcing, which will encompass the provision of services such as system integration, software development and programming to customers of the E-Commerce Business and New Watch Business. The New Businesses will not be restricted in application to any particular sector, industry or geographical area as each project and investment will be evaluated and assessed by the Board on its merits. The Group may also, in connection to the New Businesses, invest in, lease, purchase or otherwise acquire or dispose of any such assets, investments and shares or interests in any entity as required for the conduct of the New Businesses from time to time. Any business activities as aforesaid shall upon approval of the Proposed Diversification into the New Businesses by the Shareholders at the EGM, constitute part of the ordinary course of business of the Group.

2.3.3 The Group's Proposed Diversification into the New Businesses is part of the Group's business expansion. The Group intends to engage in the New Businesses on a prudent basis with discretion.

2.3.4 The Group may also explore joint ventures and/or strategic alliances with third-parties who have the relevant expertise and resources to carry out the New Businesses as and when the opportunity arises. The decision on whether a project should be undertaken by the Group on its own or in collaboration with third-parties will be made by the Board after taking into consideration various factors, including but not limited to, the nature and scale of each project, amount of investment required and risks associated with such an investment, nature of expertise required, the period of time that is required to complete the project and conditions in the market, taking into account the opportunities available.

2.4 Rationale for the Proposed Diversification into the New Businesses

The Board proposes to diversify into the New Businesses for the following reasons:

2.4.1 The Proposed Diversification into the New Businesses can bring about various benefits to the Group

Additional and recurrent revenue streams with a view to achieving long-term growth – The Board envisions that the Proposed Diversification into the New Businesses can provide additional and recurrent revenue streams for the Group. Such additional and recurrent revenue streams arising from the Proposed Diversification into the New Businesses may include, amongst others, capital gains and recurring dividend income from its investments as well as fee income.

Wider network of contacts and business opportunities – The Board envisions that the scope of the New Businesses will augment and strengthen the Group's existing businesses, by providing greater access to financial services and funding, and increasing the Group's network of contacts, which may potentially lead to fresh business opportunities for the Group when the Group invests in its investee entities.

Diversity of business and income base, and reduced reliance on the Group's existing businesses – The Proposed Diversification into the New Businesses will be beneficial to the

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Group's efforts to sustained performance in the future. Given the uncertainties prevailing in the current global economic outlook, the Board believes that it is prudent to take active steps to reduce reliance on the Group's existing businesses. The Proposed Diversification into the New Businesses may provide the Group with a more diversified businesses and income base for future growth, and to enable the Group to develop new expertise and know-how in the e-commerce industry and watch industry.

The Board also believes that the Proposed Diversification into the New Businesses creates the opportunity for geographical diversification. The Group intends to explore investment opportunities with no geographical limit. This allows the Group to be flexible in seeking out and capturing such opportunities and to be adaptable to the fluidity of investment deals around the world and through information technology.

Capitalising on the growth prospects of both Singapore, Hong Kong and overseas markets – The Directors believe that the Proposed Diversification into the New Businesses will enable the Group to be better-positioned to capitalise on high growth industries in Singapore, Hong Kong and overseas, particularly the e-commerce industry and the watch industry¹. Capitalising on such investment opportunities may enhance the performance of the Group, and thereby strengthen the Group's turnover and profit and enhance shareholder value and return.

2.4.2 Approval is not required from Shareholders for transactions relating to the New Businesses which are in, or in connection with, the ordinary course of business

After Shareholders' approval for the Proposed Diversification into the New Businesses has been obtained, the Group may, in the ordinary course of business, enter into transactions relating to the New Businesses without having to seek Shareholders' approval. This will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to the New Businesses arise. As the New Businesses are likely to be a major contributor to the Group's business and would be a part of the Group's ordinary course of business, this will allow the Group greater flexibility to pursue business and investment opportunities in the New Businesses which may be time-sensitive in nature, and may also substantially reduce the expenses associated with the convening of general meetings from time to time.

However, in accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

For the avoidance of doubt, notwithstanding the Proposed Diversification into the New Businesses, in respect of transactions:

- (a) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more or results in a change in control of the issuer, Rule 1015 of the Catalist Rules will still apply and such a transaction will be classified as a very substantial acquisition or reverse takeover and would be subject to the approval by Shareholders in general meeting;
- (b) which constitute an "interested person transaction" as defined under the Catalist Rules, Chapter 9 of the Catalist Rules will apply and the Company will comply with the

¹ E-commerce Business statistic, <https://www.shopify.com/enterprise/global-ecommerce-statistics> and New Watch Business statistic, Bain & Co., 19th edition of the Bain & Company Luxury Study, 2020

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provisions of Chapter 9 of the Catalist Rules;

- (c) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval, if applicable; and
- (d) Paragraph 2 of Practice Note 10A of the Catalist Rules will apply to any transaction which falls within the definition as set out in Catalist Rule 1002(1) which will change the risk profile of the Company. Such transactions must therefore be, among others, made conditional upon approval by Shareholders at a general meeting.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

2.5 Management and relevant expertise

Although the New Businesses are different from the existing business of the Group, the Board recognises that the relevant experience and expertise required can be acquired and developed internally or externally, by way of joint ventures or partnerships, by the Group over time. As such, the Group will assess the expertise and manpower required once the New Businesses materialise and will update the Shareholders and make the necessary announcements as and when appropriate. The strategic management of the New Businesses shall be jointly managed by the Group's Executive Director, Mr Christian Kwok-Leun Yau Heilesen and the management of the New Businesses, including Mr. Tam Ki Ying, the vendor of Gadmobee Group, (whom the Company will be appointing as detailed). As announced on 12 October 2021, Mr. Tam Ki Ying is proposed to be appointed as an executive director of the Company, subject to approvals from the nominating committee and the board of directors of the Company, the Sponsor and/or the SGX-ST (as the case may be). Further, Mr Christian Kwok-Leun Yau Heilesen has significant experience with the management and operation of e-commerce and watch businesses and depending on the needs and requirements of the New Businesses, the Board will recruit suitable individuals with the appropriate experience to manage the New Businesses. Where necessary, the Group will also hire external consultants, industry experts and professionals. The Group may also outsource certain functions where appropriate and in doing so, the Group will take into account the specific expertise and competencies necessary for the New Businesses.

2.6 Licences

As and where necessary and if required, or where any research or marketing activities or any other matters carried out under the New Businesses requires any particular licences, permits and/or approval, the Group will apply for the requisite licences, permits and/or approvals for the New Businesses. Where it is not possible or practicable for the Group to obtain such required licences, permits and/or approval, the Group intends to seek strategic partnerships or collaborations with entities which are in possession of such required licenses, permits and/or approval.

2.7 Funding for the New Businesses

The Company intends to fund the diversification into the New Businesses through a combination of internal sources of funds, proceeds from any future exercise of convertible securities, and borrowings from financial institutions. As and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping the capital markets, including but not limited to rights issues, share placements and/or issuance of debt instruments.

2.8 Risk factors associated with the New Businesses

The diversification of the Group's business into the New Businesses involves a number of risks,

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some of which, including operational, legal and regulatory risks, could be material. To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the diversification of the Group's business into the New Businesses have been set out below. If any of the factors and/or uncertainties described below develops into actual events affecting the New Businesses, this may have a material and adverse impact on the New Businesses and consequently, the overall results of operations, financial condition and prospects of the Group could be similarly impacted.

The risks described below are not intended to be exhaustive. New risk factors may emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the New Businesses or the extent to which any factor, or combination of factors, may affect the New Businesses. There may also be other risks associated with the entry into the New Businesses which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

2.8.1 General Risk Factors Associated with the Proposed Diversification into the New Businesses

The Group's performance in the New Businesses will be subject to exposure to macro-economic risks

The New Businesses can be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (a) legal and regulatory changes;
- (b) government policies;
- (c) economic and political conditions;
- (d) level and volatility of liquidity and risk aversion;
- (e) concerns about natural disasters, terrorism and war;
- (f) the level and volatility of equity, debt, property, commodity and other financial markets;
- (g) the level and volatility of interest rates and foreign currency exchange rates;
- (h) concerns over inflation; and
- (i) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the performance of the New Businesses, which in turn may affect the Group's revenue, results of operations and/or financial condition.

The Group may not be successful in implementing its strategies

The Group's expansion strategy into the New Businesses will include a number of risks. Such risks include the risk that the expected results may not materialise, the new strategies may have certain conflict which may or may not be resolved in order for the strategies to materialise, detract from or compete against its existing businesses, or the processes, controls and procedures that the Group develop will prove insufficient or inadequate, among other risks. If the Group is not successful in implementing its expansion strategies in the event that conflicts are not resolved and ensuring that all the businesses of the Group do not adversely affect one

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another, there may be a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial condition.

The Group has no prior track record and operating history in the New Businesses

The Group does not have a significant proven track record in the New Businesses and there is no guarantee that the New Businesses will be commercially successful, or that the Group will be capable of deriving sufficient revenue from the New Businesses to offset the capital and start-up costs involved.

Further, the success of the New Businesses is dependent on the Group's ability and expertise to navigate the challenges posed by the New Businesses and to adapt its existing knowledge and resources accordingly. There is no guarantee that the Group's existing knowledge and experience will be sufficient or that the Group will be able to attract and retain suitable candidates with the appropriate qualifications and experience. While the Group may appoint third-party professionals and consultants to assist in its management of the New Businesses, there is no guarantee that these third-party professionals and/or consultants will be able to deliver or perform satisfactorily.

The Group will be dependent on certain key personnel for the success of the New Businesses

The Group's success in the New Businesses will be highly reliant on the contributions and expertise of the Group's Executive Director and management of the New Businesses. The success and growth in the New Businesses will also depend, to a large extent, on the Group's ability to retain and motivate other key management personnel in these businesses. The loss of service of our Executive Director or any of the other Directors without suitable and timely replacement, or the inability to attract and retain other qualified personnel, would have an adverse impact on our prospects, operations and financial performance.

The Group's success in carrying out the New Businesses depends on the Group's ability to attract highly skilled personnel

The Group's success to carry out the New Businesses will depend on its ability to attract, train, retain and motivate skilled employees and professionals in the relevant fields of expertise and with the relevant track record for the New Businesses. If the Group is unable to attract, retain and/or motivate the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition. The Group's ability to attract, train, retain and motivate skilled employees and professionals is dependent on the Group's ability to offer attractive remuneration and incentives, among other benefits. Efforts to attract, train, retain and motivate such personnel may result in significant additional expenses, which could adversely affect the financial condition of the Group.

The Group may not be successful in applying for and maintaining the requisite registrations and/or licenses

The New Businesses may be subject to governmental regulations and rules by the relevant authorities. Some of these include the requirement to apply for and obtain certain registrations, licences and approvals, as well as fulfilling all continuing obligations in connection with such registrations, licences and approvals. There can be no assurance that the Group will be successful in applying for and obtaining the requisite registrations, licences and approvals, or that the Group will be able to maintain and/or renew these licences. Failure to obtain and/or renew registrations, licences and approvals when necessary may delay the commencement of, or prevent revenue growth in the New Businesses, which may materially and adversely affect the results of operations or financial position of the Group.

The Group's business operations may be disrupted if the Group's key external service providers and key vendors fail to fulfil their service obligations

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Many aspects of the New Businesses would depend on a combination of internal resources and external service providers and vendors. Such external services include network and software engineering, IT security, data centres, hardware maintenance, hardware and software leasing and data storage. Although the Group will implement service-level agreements and establish monitoring controls, the Group's operations could be disrupted if relationships with service providers and vendors are not successfully managed, the service providers and vendors do not perform or are unable to perform agreed-upon service levels, or if the service providers and vendors are unwilling to make their services available to the Group at reasonable prices. If the service providers and vendors do not perform their service obligations, it could adversely affect the Group's reputation, business, financial condition and results of operations.

The Group relies on information systems to conduct its New Businesses and failure to protect these systems against security breaches, resulting in these systems failing or becoming unavailable for any significant period of time, could adversely affect the New Businesses and results of operations

The efficient operation of the New Businesses is dependent on computer hardware and software systems. Information systems are vulnerable to security breaches by computer hackers and cyber terrorists. The Group relies on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on its information systems. However, these measures and technology may not adequately prevent security breaches. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt the New Businesses and could result in decreased performance and increased operating costs.

In addition, any leakage of confidential or proprietary information as a result of security breaches by computer hackers and cyber terrorists may result in claims being brought against the Group for such leakage. If those claims are not successfully defended, the Company may have to pay compensation which may adversely affect the Company's business, the New Businesses, financial condition, cash flows, results of operations and prospects.

The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses for its New Businesses, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damages not covered by insurance policies in excess of the amount that is being insured would affect the Group's profitability. The Group may also have to commit additional resources to meet the uninsured losses which would also adversely affect the financial performance of the Group.

The Group may be affected by the actions of its employees and/or the professionals it engages

Whilst the Group intends to put in place internal policies and risk management guidelines, such precautions may not be effective in all cases. It may not always be possible to detect employee misconduct. Employee misconduct and/or negligence may result in legal liability, regulatory sanctions and unquantifiable damage to the Group's reputation. This may materially and adversely affect the Group's business operations and financial performance. In addition, the laws, rules and regulations applicable to the professionals engaged by the Group may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by the professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

The success of the New Businesses is heavily dependent on the Group's reputation. Any adverse publicity could have an adverse effect on the Group's business and financial performance

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The success of the New Businesses will rely heavily on the market's perception of the Group. This arises from the nature of the New Businesses, wherein integrity (and the perception thereof), trust and confidence (from clients and counterparties) are extremely crucial. Negative publicity or adverse reputational events (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and result in a loss of clients. Therefore, any perception of, or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have an adverse effect on the Group's growth prospects, business operations and financial performance.

The Group may be exposed to foreign exchange risk

The Group's reporting currency is in Singapore Dollars, whilst it is anticipated that the currencies used in the operations of the New Businesses may span a wide range of currencies. Upon consolidation, the financial statements of the New Businesses will be translated into Singapore Dollars at the exchange rate in effect at the balance sheet date. All profit and loss accounts are translated using the average exchange rates for the period. Accordingly, the Group will have translation foreign exchange exposure.

In addition, to the extent that the Group's revenue and operating expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection, the Group is also exposed to transactional foreign exchange exposure. Accordingly, any significant currency fluctuations will have a material impact on the Group's financial performance.

The Group may face operational risk from errors made in the execution, confirmation or settlement of transactions of the New Businesses and the Group's dependence on third-party providers may have an adverse impact on the Group's ability to continue to operate the New Businesses without interruption which could result in losses to the Group

The Group may face operational risk from errors made in the execution, confirmation or settlement of transactions of the New Businesses. The Group may also face operational risk from transactions not being properly recorded, evaluated or accounted for in the Group's books and/or accounting system. The Group relies on third-party service providers for certain aspects of the Group's businesses, including certain information systems, technology and administration of investments and compliance matters. Any interruption or deterioration in the performance of these by third parties could impair the quality of the operations of the New Businesses and could impact the Group's reputation and limit its ability to grow.

The Group's investments, acquisitions, joint ventures or other arrangements may expose the Group to increased risks

The Group may, from time to time, undertake investments, acquisitions, joint ventures or other arrangements. Such potential investments, acquisitions, joint ventures and other arrangements may expose the Group to additional business and operating risks and uncertainties, including the possible diversion of management's attention from the Group's existing business operations and the loss of capital deployed in such investments, acquisitions, joint ventures, strategic alliances or other arrangements. Furthermore, the Group may fail to select appropriate investments, acquisition targets or joint venture partners, or may not be able to negotiate optimal arrangements, including arrangements to finance any acquisition. There is also a risk that if any of the partners or alliances is unable to deliver their obligations or commitments, or if any dispute arises between the counterparties, it may result in additional costs, such as legal

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cost, to the Group. In such events, the Group's operations, financial position and financial condition may be adversely affected.

The Group may face competition from existing competitors and new market entrants in the New Businesses

The New Businesses are competitive, with strong competition from established industry participants as well as new entrants. Some of these competitors may possess longer operating histories, significantly greater financial, technical and marketing resources and larger teams of technical and professional staff than the Group. There is no assurance that the Group will be able to compete effectively with existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, the Group's business operations, financial performance and financial condition may be adversely affected.

Intellectual Property and Proprietary Rights of the New Businesses

The existing intellectual properties and intellectual properties which may be acquired by the Group in the course of undertaking the New Businesses in future may be challenged, infringed or declared generic or determined to be infringed on other marks. The Group may also not be able to protect its rights to these trademarks and trade names, which the Group needs to build name recognition by potential partners or customers in the Group's markets of interest. In the long term, if the Group is unable to establish name recognition based on its intellectual property, the Group may not be able to compete effectively and its business, results of operations and financial condition may be materially and adversely affected.

The Group may be exposed to litigation

Notwithstanding that there is no on-going litigation as at the Latest Practicable Date in respect of the New Businesses, the New Businesses may be subject to a complex legal and regulatory environment in future. Any litigation brought against the Group in the future in relation to the New Businesses could have a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial performance.

The Group may face force majeure and other events beyond the control of the Group

In addition to the general macroeconomic conditions and business environment of various jurisdictions and sectors that may affect the New Businesses, diverse factors such as natural disasters, epidemics, pandemics or acts of terrorism and international disputes that affect economic and business conditions may disrupt the operations of the New Businesses. Consequently, the costs of funding, revenue, financial performance and business prospects of the Group may thereby be materially and adversely affected.

The outbreak and spread of the Coronavirus Disease 2019 ("COVID-19") or other highly infectious diseases may adversely impact the New Businesses and customers of the New Businesses and disrupt its operations

The spread of COVID-19 or other infectious diseases could have a material adverse effect on the Group's business, financial condition and operations. In the event that any of the employees in the premises or facilities, or those of the suppliers, is affected with COVID-19 or other infectious diseases, (a) the Group or the suppliers may be required to temporarily shut down their premises and facilities to prevent the spread of such diseases; (b) there may be quarantine

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restrictions imposed on customers who came into close contact with the Group or the suppliers; and (c) the reputation of the Group may also be affected.

Further, the outbreak and spread of COVID-19 have already resulted in restrictions on travel and public transport and prolonged closures of workplaces, premises and facilities, causing the slowing down or disruption of supply chains and business activities in general.

The processing, storage, use and disclosure of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights

In the processing of consumer and online transactions, the Group receives, transmits and stores a large volume of personally identifiable information and other user data. The sharing, use, disclosure and protection of this information shall be governed by the privacy and data security policies to be implemented by the Group. Moreover, there are international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data. Specifically, personally identifiable information is increasingly subject to legislation and regulations in numerous jurisdictions around the world, the intent of which is to protect the privacy of personal information that is collected, processed and transmitted in or from the governing jurisdiction. The Group could be adversely affected if legislation or regulations are expanded to require changes in business practices or privacy policies, or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect the Group's E-Commerce Business, financial condition and results of operations.

The E-Commerce Business may also become exposed to potential liabilities as a result of differing views on the privacy of consumer and other user data collected. The Group's failure and/or the failure by the various third party vendors and service providers with which the Group does business to comply with applicable privacy policies or similar international laws and regulations or any compromise of security that results in the unauthorised release of personally identifiable information or other user data could damage the reputation of the Group, discourage potential users from trying the Group's products and services and/or result in fines and/or proceedings by governmental agencies and/or consumers, one or all of which could adversely affect the E-Commerce Business, financial condition and results of operations.

Security breaches and attacks against the Group's systems and network, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage the Group's reputation and negatively impact the Group's business, as well as materially and adversely affect the Group's financial condition and results of operations.

Although the Group will be employing significant resources to develop security measures against breaches, the Group's cybersecurity measures may not detect or prevent all attempts to compromise its systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by the Group's systems. Breaches of the Group's cybersecurity measures could result in unauthorized access to its systems, misappropriation of information or data, deletion or modification of client information, or a denial-of-service or other interruption to our business operations. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against the Group or its third-party service providers, the Group may not be able to anticipate, or implement adequate measures to protect against, these attacks.

In the event the Group and/or its third-party service providers are subject to these types of attack and the Group and/or its third-party service providers are unable to avert these attacks and security breaches, the Group could be subject to significant legal and financial liability. The Group's reputation would also be harmed, and the Group could sustain substantial revenue

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loss from lost sales and customer dissatisfaction. The Group may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks, and cyber-attackers may target the Group, its customers, other participants or the communication infrastructure on which the Group depend on. Actual or anticipated attacks and risks may cause the Group to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants.

The Group's brand name and business may be harmed by aggressive marketing and communications strategies of the Group's competitors.

Due to intense competition in the internet industry, the Group may be the target of incomplete, inaccurate and false statements about the Group, its products and services, that could damage the Group's reputation and brand, and materially deter customers from the products and services offered by the Group. The Group's ability to respond to the competitors' misleading marketing efforts may be limited, therefore affecting the Group's business, financial condition and results of operations.

2.8.2 Specific Risk Factors Associated with the E-Commerce Business

The risk factors discussed below pertain to additional risk factors arising from the E-Commerce Business. The risks described below are not intended to be exhaustive. New risk factors emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the diversification of the E-Commerce Business or the extent to which any factor, or combination of factors, may affect the E-Commerce Business. There may also be other risks associated with the entry into the E-Commerce Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

The Group may not be able to compete effectively and its business, financial condition and results of operations may be materially and adversely affected

The Group faces intense competition from global internet companies and compete to attract, engage and retain customers based on the variety and value of products and services provided by the Group, overall user experience and convenience and availability of payment settlement services. The Group also compete based on the usefulness of the products and services provided, including internet advertising, social media marketing, the availability of supporting services including payment settlement and the quality of its customer service. The Group also compete for talent and personnel, including software engineers, product developers and marketing executives that serve critical functions in the development of its products and services.

The Group's ability to compete depends on a number of other factors as well, some of which may be out of the Group's control, including:

- the timely introduction and market acceptance of the products and services the Group offer, compared to those of its competitors;
- the Group's ability to innovate and develop new technologies;
- the Group's ability to maintain and enhance its leading position in mobile commerce in Asia;
- the Group's ability to benefit from new business initiatives; and
- alliances, acquisitions or consolidations within the internet industry that may result in stronger competitors.

If the Group is not able to compete effectively, the number of customers using its products and services may decrease significantly, which could materially and adversely affect its business, financial condition and results of operations and brand.

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Failure to maintain or improve the Group's technology infrastructure could harm the Group's business and prospects

It is critical to the E-Commerce Business that customers are able to access the Group's website and e-commerce platforms at all times. The Group will, from time to time, upgrade its e-commerce platforms to provide increase in scale and improve performance for online users. The adaptation of new products and services, and the upgrading of the Group's e-commerce platforms require significant investment of time and resources, including adding new hardware, updating software and recruiting and training new engineering personnel. Maintaining and improving the Group's technology infrastructure requires significant levels of investment.

Adverse consequences could include unanticipated system disruptions, slower response times, impaired quality of users' experiences and delays in reporting accurate operating and financial information. The Group's disaster recovery plan, which will be implemented, may not be sufficient for all eventualities and the Group may not be able to identify the cause or causes of these performance problems within an acceptable period of time. In the event the Group experiences problems with the functionality and effectiveness of the software or e-commerce platforms, or is unable to maintain and constantly improve the technology infrastructure to handle the Group's business needs, the Group's business, financial condition, results of operation and prospects as well as reputation could be materially and adversely affected.

The Group relies on third-party service providers for the E-Commerce Business and if the third-party service providers fail to provide reliable or satisfactory services, the Group's business, financial condition and results of operations may be materially and adversely affected.

In operating the E-Commerce Business, the Group relies on a number of third-party participants, including marketing affiliates, retail operational partners, independent software vendors, and various professional service providers. To the extent that these third-party service providers are unable to provide satisfactory services to the Group's customers on commercially acceptable terms or at all, or if the Group fails to retain existing or attract new quality service providers to its ecosystem, the Group's ability to retain or attract potential customers may be severely limited, which may have a material and adverse effect on the Group's business, financial condition and results of operations.

The Group's ecosystem could be disrupted by network interruptions

The Group's e-commerce platforms depend on the efficient and uninterrupted operation of its computer and communications systems. Although the Group have prepared for contingencies through redundancy measures and disaster recovery plans, such preparation may not be sufficient and the Group may not have business interruption insurance. Despite any precautions that the Group may take, the occurrence of a natural disaster, such as an earthquake, flood or fire, or other unanticipated problems at the Group's facilities in Singapore or Hong Kong, including power outages, telecommunications delays or failures, break-ins to the Group's systems or computer viruses, could result in delays or interruptions to the e-commerce platforms, loss of customers' data and business interruption of the E-Commerce Business and customers. Any of these events could damage the Group's reputation, significantly disrupt the Group's operations and the operations of participants in Group's ecosystem and subject the Group to liability, which could materially and adversely affect our business, financial condition and results of operations.

The Group's inability to keep pace with rapid technological developments to provide new and innovative products and services could reduce the use of the Group's products and services and consequently cause its revenues to decline

Rapid, significant, and disruptive technological changes continue to impact the E-Commerce Business of the Group, including, among others, developments in payment card tokenization, mobile, social commerce (i.e. E-commerce through social networks), authentication, virtual

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currencies, distributed ledger technologies, near field communication and other proximity payment devices, such as contactless payments. The Group cannot predict the effects of such technological changes on the E-Commerce Business of the Group. In addition to the Group's own initiatives and innovations, the Group relies in part on third parties, including some of its competitors, for the development of and access to new technologies. The Group expects that new services and technologies applicable to the E-Commerce Business will continue to emerge and may be superior to, or render obsolete, the technologies the Group currently uses in its products and services. Developing and incorporating new technologies into the Group's products and services may require substantial expenditures, take considerable time, and ultimately may not be successful. In addition, the Group's ability to adopt new products and services and develop new technologies may be inhibited by industry-wide standards, payments networks, changes to laws and regulations, resistance to change from consumers or merchants, third-party intellectual property rights, or other factors. The success of the E-Commerce Business will depend on the ability to develop and incorporate new technologies and adapt to technological changes and evolving industry standards and any inability to do so in a timely or cost-effective manner could have a material adverse effect on the E-Commerce Business of the Group, financial condition and results of operations of the Group.

User behaviour on mobile devices is rapidly evolving, and if the Group fail to successfully adapt to these changes, the Group's competitiveness and market position may suffer

Customers and other participants are increasingly using mobile devices for a wide range of purposes, including for e-commerce. While this trend may increase the online traffic to the Group's E-Commerce Business, this area is relatively new and developing rapidly and the Group may not be able to continue to increase the level of mobile access to and engagement on the Group's e-commerce platforms. The variety of technical and other configurations across different mobile devices and platforms increases the challenges associated with this environment. The Group's ability to successfully expand the use of mobile devices to access its platform will be affected by the following factors:

- the Group's ability to continue to provide compelling commerce platforms and tools in a multi-device environment;
- the quality of the mobile offerings, or mobile-based payment services provided by the Group;
- the Group's ability to successfully deploy apps on popular mobile operating systems that it do not control, such as iOS and Android;
- the Group's ability to adapt to the device standards used by third-party manufacturers and distributors; and
- the attractiveness of alternative platforms.

The Group may be accused of infringing intellectual property rights of third parties and content restrictions of relevant laws.

Third parties may claim that the technology used in the operation of the Group's platforms or service offerings infringes upon their intellectual property rights. Although the Group has not in the past faced material litigation involving direct claims of infringement, the possibility of intellectual property claims against the Group increases as the Group diversifies into the E-Commerce Business and continue to grow, particularly internationally. Such claims, whether or not having merit, may result in an increase in significant financial expenditure and management's resources. The Group may be required to obtain licences from third parties who allege that the Group has infringed their intellectual property rights. Such licenses may not be available on terms that are acceptable to the Group. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims.

The outcome of any claims, investigations and proceedings is inherently uncertain, and in any event defending against these claims could be both costly and time-consuming. Depending against claims, investigations and proceedings could also significantly divert the efforts and

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resources of the management and other personnel. An adverse determination in any such litigation or proceedings could result in the Group paying damages, as well as legal and other costs. Such adverse determination in any litigation or proceedings could limit the Group's ability to conduct the E-Commerce Business or may require the Group to change the manner in which it operates its E-Commerce Business.

2.8.3 Specific Risk Factors Associated with the New Watch Business

The risk factors discussed below pertain to additional risk factors arising from the New Watch Business. The risks described below are not intended to be exhaustive. New risk factors emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the diversification of the New Watch Business or the extent to which any factor, or combination of factors, may affect the New Watch Business. There may also be other risks associated with the entry into the new Watch Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

The Group may lose its access to the supply of luxury watches, in particular Rolex, Patek Philippe, Audemars Piguet and Franck Mueller watches, and its business, financial condition and results of operations will be materially adversely affected

The success of the New Watch Business is largely dependent on its sales of luxury watches. The manufacture of key luxury watch brands is highly concentrated among a limited number of brand owners and the production of luxury watches is limited by the small number of master watchmakers and the availability of artisanal skills. Owners of luxury watch brands control distribution through strict, selective distribution agreements. If the Group were to lose any of its major suppliers for luxury watches, in particular for Rolex watches, or if the owners of luxury watch brands were to fail to supply their watches in the desired models or quantities to the Group (which, for example, occurred in 2018 due to a shortage in supply of certain models of Rolex and Patek Philippe watches as compared to its demand), the Group's business, financial condition and results of operations will be materially adversely affected.

The Group or its suppliers may not be able to anticipate, identify and respond to changing consumer preferences in a timely manner, and the Group may not manage its inventory in line with customer demand

As New Watch Business involves the use of online and in-store platforms, the Group's results of operations are dependent on its ability to manage its inventory effectively. To do so, the Group must be able to anticipate customer demand and supply requirements accurately, and purchase new inventory accordingly. The Group's success depends in part on its ability, as well as its suppliers' ability, to predict and respond to changing consumer tastes and to translate market trends into saleable merchandise offerings. The Group may not be able to continue to market products that are attractive to customers and it may not successfully meet consumer demands in the future. The Group may not be able to obtain the products that it orders from its suppliers in a timely manner, or at all.

If the Group is unable to source inventory that responds to consumer demand, the volume of obsolete and slow-moving inventory may increase. If the Group fails to sell the inventory it purchases, it may be required to write down its inventory. Forecasts and predictions based on historical data, regardless of any historical patterns or the quality of the underlying data, are inherently uncertain, and unforeseen changes in consumer tastes or external events could result in material inaccuracy of the Group's and its suppliers' forecasts and predictions. In particular, volatility and uncertainty related to macro-economic factors make it more difficult for the Group to forecast customer demand. Any material failure on the part of the Group or its suppliers to properly anticipate consumer demand and properly manage inventory could have a material adverse effect on the Group's business, financial condition and results of operations.

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Group may not be able to deliver products to its customers in a timely and cost-effective manner

The Group is subject to the risks associated with its ability to provide delivery services. The Group offers flexible delivery options and its online operations rely on third-party carriers and transportation providers for all of the Group's product shipments. The Group's shipments are subject to various risks, including labour strikes and adverse weather, which may impact third-party carriers and transportation providers' ability to provide delivery services that adequately meet the Group's needs. An inability to fulfil the Group's delivery orders due to high demand and insufficient capacity or any increase in charges, changes in delivery terms or restrictions on operations by such delivery companies could result in delivery of the Group's products being delayed or cancelled or the costs of deliveries increasing. This risk may be exacerbated by any future growth in the volume of products that the Group delivers to its customers.

Any significant interruption to, or delay in, the delivery of products, could result in reduced sales and have a material adverse effect on the Group's reputation, business, financial conditions and results of operations. Even a minor delay in the delivery of products during a peak trading period such as ahead of the Christmas period, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group faces competition from other online retail companies

Online retail, including on mobile devices and tablets, is rapidly evolving and is subject to changing technology and shifting consumer preferences. As new generations of global luxury consumers emerge, they may fundamentally change the way luxury watches are purchased. Online retail companies and digital marketplaces (such as Chronext, Chrono24 and StockX), including emerging start-ups, may be able to innovate and attract suppliers and customers to purchase luxury watches faster than the Group can, and may be willing to price their products more aggressively in order to gain market share. The Group may have to incur significantly higher and more sustained advertising and promotional expenditures or offer more incentives in order to increase its online sales and in-store sales.

The Group's luxury watches also compete with pre-owned luxury watches sold through retailers such as Watchfinder and eBay, as well as products sold in the grey market. Luxury watches sold through the grey market are often offered at steep discounts by unauthorised dealers (who often acquire inventory that authorised dealers have failed to sell and offer them at a lower price, often with an equivalent warranty), which appeal to price-conscious shoppers. The grey market may facilitate pricing pressure by allowing online retailers to reach a larger number of potential customers without incurring significant fixed costs. High discounts attainable in the grey market may damage the aura of prestige associated with luxury watch brands and make it harder to sell luxury watches at the full price, which could undermine the selective distribution channel on which the Group's business model is based. The offerings in the grey market may also be counterfeit, which could adversely affect the reputation of the third-party brands that the Group sells.

An inability to maintain a consistent high-quality experience for the Group's customers across its sales channels could adversely affect its business and results of operations

The Group interacts with customers across numerous sales channels, including online, mobile, social media and retail channels. The Group's customers use computers, tablets, mobile phones and other devices to compare products and prices, determine product availability and complete purchases online. The Group must compete by offering a consistent, convenient and high-quality shopping experience for its customers across its sales channels, including by investing in, providing and maintaining consistent high-quality customer service through well-trained and skilled personnel as well as digital tools that have the right features and are reliable and easy to use. The Group is also actively pursuing third-party online channels to reach new markets in different countries. If the Group is unable to deliver a consistently high-quality shopping experience through its personnel or otherwise develop or improve successful

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customer-facing technology in a timely manner to maintain a consistent high-quality experience for its customers, its ability to compete could be adversely affected, which could have a material adverse effect on its business, financial condition and results of operations.

The Group may experience significant theft or the misappropriation of funds and products from its warehouses or stores

In the ordinary course of the Group's business, it is exposed to risks of theft of products from its distribution centres, warehouses and stores, which may increase the Group's costs (particularly if its insurance coverage is not sufficient to cover all losses associated with theft incidents). Products may also be misappropriated during transportation. If a hold-up, burglary or other theft incident takes a violent turn, the Group may also suffer reputational damage and its customers may become less inclined to visit its stores, which could have an adverse effect on the Group's business and prospects. In addition, the Group may from time-to-time experience misappropriation of funds from its warehouses or stores, or at other levels of its business, including by the Group's employees. The Group's internal controls systems may be insufficient to enable it to detect any such theft or misappropriation. Any of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to adequately protect its intellectual property and may be required to engage in costly litigation as a protective measure

To establish and protect its intellectual property rights, the Group relies upon a combination of trademark and trade secret laws, together with licences, exclusivity agreements and other contractual covenants. In particular, trademarks and trade names are of significant value to the Group's operations, and any loss of rights in or damage to the value of those trademarks and/or trade names would adversely affect its New Watch Business.

The Group does not have exclusive rights to its trade names in every country, and third-party retailers may use the same or similar trade names. This contemporaneous usage by third parties of the Group's trade names could result in confusion among consumers between the Group's brand and such other brands, which may undermine the Group's reputation and brand image and reduce the value of its trade names. The existence of retailers outside Singapore and Hong Kong operating under the same or similar trade names as the Group may also adversely affect the Group's ability to expand its operations into such jurisdictions, including securing new supplier arrangements.

The measures the Group takes to protect its intellectual property rights may prove inadequate to prevent misappropriation of its intellectual property, which may result in the Group's trademarks becoming generic and losing the protection of intellectual property laws. If a third party gains intellectual property rights over a name or a symbol that the Group uses in its business, the Group may not be able to continue using such name or symbol in its business. Monitoring the unauthorised use of the Group's intellectual property is difficult and if the Group fails to discover any infringements of its intellectual property rights or is otherwise unable to obtain, defend and enforce successfully rights in its intellectual property, its business, brand image, reputation, financial condition and results of operations could be materially adversely affected. Litigation may be necessary to enforce the Group's intellectual property rights or to determine the validity and scope of the proprietary rights of others, which could result in substantial costs and diversion of resources, may result in counterclaims or other claims against the Group and could significantly harm its results of operations.

The Group also relies heavily on its ability to market and sell third-party branded products. Others may in the future try to challenge the validity of the use by the Group of such intellectual property. If the Group is unable to defend successfully against allegations of infringement, it may face various sanctions, including injunctions, monetary sanctions, alternations to its intellectual property rights and marketing materials, which could result in adverse publicity, significant expense and may have a material adverse effect on the Group's financial condition

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and results of operations.

The Group may make acquisitions or other investments that prove unsuccessful or divert its resources

In addition to opening of new stores, the Group's growth strategy and expansion plans may include making selective acquisitions and other investments in Singapore, Hong Kong or elsewhere. Successful growth through future acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, and ultimately complete such transactions and successfully integrate the acquired businesses.

The Group may not be able to generate expected margins or cash flows, or to realise the anticipated benefits of such acquisitions, including expected synergies or other benefits. The Group's assessments of, and assumptions regarding, acquisition targets may prove to be incorrect, and actual results may differ significantly from expectations. In particular, acquisitions of businesses that operate in jurisdictions other than Singapore or Hong Kong would subject the Group to market practices, as well as regulatory requirements, that differ from those it is currently familiar with, which may in turn expose the Group to unanticipated risks. Further, acquisitions of companies with operating margins lower than the Group's may cause a decline in its overall operating margin.

The Group may not be able to integrate acquisitions successfully into its business or such integration may require more investment than expected, and could incur or assume unknown or unanticipated liabilities or contingencies with respect to, among others, customers, employees, suppliers, government authorities or other third parties. Once an acquisition has occurred, the process of integrating the acquired business may be disruptive to the Group's operations and may cause an interruption of, or a loss of momentum in, such businesses or a deterioration in its results of operations as a result of legal, regulatory, commercial or operational difficulties or risks. For example, the Group may face difficulties in consolidating and integrating procedures, systems, technology platforms, accounting functions and workplace policies. The management's attention may also be diverted from the Group's day to day business, and the Group may fail to fully integrate management teams and retain and incentivise key employees.

Any of the foregoing risks could have a materially adverse effect on the Group's business, financial condition and results of operations.

A decline in consumer spending may unfavourably impact the Group's business, financial condition and results of operations

The Group's business depends on consumer demand for the products it offers. All of the Group's product categories – luxury watches and, fashion and classic watches – are discretionary products, which are highly dependent on trends in consumer spending and, consequently, are sensitive to a number of factors that are beyond the Group's control. Factors that influence consumer spending include, among others, general macro-economic and global political conditions (particularly in Singapore and Hong Kong), consumer confidence in future economic and political conditions, inflation and interest rates (which could increase the cost of credit), foreign exchange rates, tax rates, custom duties and tariffs, trade policies, adverse weather conditions, pandemics, travel disruption, terrorism, acts of war or other exogenous events or fear of such events, tourism levels (particularly by high net worth individuals), employment levels, disposable consumer income and availability and cost of credit.

Adverse changes in factors affecting discretionary consumer spending could reduce consumer demand for the Group's products, which could lead to a decrease in sales. A decrease in sales may be proportionately greater than the level of any wider economic decline as customers may choose to delay making luxury purchases, or may purchase less expensive alternative products. In addition, the Group may respond to a decrease in consumer demand by increasing discounts

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or initiating marketing promotions to reduce excess inventory, which could have a material adverse effect on its business, financial condition and results of operations.

A decline in the quality or quantity of products received from suppliers could cause significant disruption in the Group's business and have a material adverse effect on its business and results of operations

The Group's business is dependent on its ability to source products from its suppliers. The Group competes with other watch retailers for access to suppliers which provide it with the necessary quality and quantity of watches to operate its business, and the Group's merchandising strategy depends on its ability to maintain good relationships with significant suppliers and, to a lesser extent, develop relationships with new suppliers. The Group's profitability and competitiveness is also dependent on business terms and pricing it can obtain from its suppliers.

A termination or deterioration in the Group's relationship with any one or more significant suppliers, including due to the insolvency of the Group's suppliers, could impair the Group's ability to source merchandise from its suppliers in the desired quantities and/or with desired qualities, or to negotiate competitive business terms, which would adversely affect its financial condition and results of operations. In addition, in the event the Group's suppliers fail to maintain high quality standards, this could adversely affect the desirability of the affected third-party brand and therefore the Group's sales and reputation. Any of the foregoing may require the Group to seek alternative supply sources, which could be more expensive or of lower quality, and in turn have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may invest in foreign companies and securities of issuers located outside of Singapore and Hong Kong, which may involve foreign exchange, political, social, economic and tax uncertainties and risks

The Group may, as part of the Group's strategy to grow of the New Watch Business, invest in the equity, debt, or other securities of issuers located outside of Singapore and Hong Kong. In addition to business uncertainties, such investments may be affected by changes in currency translation as well as political, social and economic uncertainty affecting a country or a region. The legal and regulatory environment may also be different, particularly with respect to bankruptcy and reorganisation. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such companies.

Restrictions imposed or actions taken by foreign governments may adversely impact the value of the Group's investments. Such restrictions or actions could include exchange controls, seizure or nationalisation of foreign deposits or other assets and adoption of other governmental restrictions that adversely affect the prices of securities or the ability to repatriate profits on investments or the capital invested itself. Income received by the Group from sources in some countries may be reduced by withholding and other taxes. Any such taxes paid by a fund will reduce the net income or return from such investments. The Group's investments could also expose itself to risks associated with trade and economic sanctions prohibitions or other restrictions imposed by governments or organizations, including the United Nations, the European Union and its member countries. While the Group will take these factors into consideration in making investment decisions, the Group may not be able to fully avoid these risks or generate sufficient risk-adjusted returns.

In addition, the application of various income tax laws to foreign investment structures, the application of rules governing how transactions and structures should be reported is also subject to differing interpretations. There may be new legislation or changes in the interpretation of existing legislation and local authority may assert that investors have a local taxable presence or are holding companies for trading purposes rather than for capital purposes, or are otherwise not entitled to treaty benefits. In addition, the tax authorities in certain countries have sought to deny the benefits of income tax treaties for withholding taxes on interest and dividends

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of non-resident entities, if the entity is not the beneficial owner of the income but rather a mere conduit company inserted primarily to access treaty benefits.

Deterioration in the strength of the brands of the products that the Group sells, or failure to promote and sustain favourable brand recognition, could have an adverse impact on sales and future growth

Primary factors in determining customer buying decisions in the luxury watch sectors include customer confidence in the retailer and in the brands it sells, together with the level and quality of customer service. The strength of a luxury watch brand is based on its reputation for authentic, high-end luxury products that maintain their value, complemented by consistent customer service. The ownership of key luxury watch brands is highly concentrated among a limited number of brand owners. As such, the Group relies on such owners being incentivised to maintain the longevity and appeal of their brands. If the owners of luxury watch and/or luxury jewellery brands that the Group sells fail to maintain high quality standards, desirability and favourable recognition of their respective brands, this may have a material adverse effect on consumers' confidence in such brands, and the Group may not be able to maintain current prices and/or sales volumes, which may materially adversely affect its business, growth strategy, financial condition and results of operations. In contrast to luxury watches, fashion and classic watch brands are more susceptible to brand volatility and, if the brands that the Group sells in these categories deteriorate in strength, this may adversely affect the Group's sales.

Factors affecting brand recognition are often outside the Group's control and, if the Group is unable to differentiate its stores (online and in-store) and merchandise from competitors by its branding, visual merchandising, product presentation, marketing, social media and other advertising programmes, it may fail to attract customers to purchase its products. The Group's relationships with, and the level of support it receives from, watch brands may also deteriorate, and the Group may fail to realise the benefits of having made significant investments, including for marketing and advertising campaigns.

The Group's reputation and brand image may be impaired if it or its suppliers fail to maintain high ethical, social and environmental standards, comply with local laws and regulations or if it or its suppliers become subject to other negative events or adverse publicity.

Any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

2.9 Risk management measures and safeguards

- 2.9.1 The Group recognises that the New Businesses are different from its other core businesses. Before undertaking any investment in the New Businesses, the management will prepare a proposal containing a cost-benefit analysis, credentials of the management of the New Businesses, joint venture partners or co-investor partners (if any) and will, if necessary, seek the advice of external consultants and experts. The Board will also assess and consider whether the Group has sufficient financial resources to invest in the project and the gearing ratios and liquidity of the Group as a result of such a project. Further, the Board will assess whether the management team has the relevant experience and expertise to manage such a project and, if not, whether any lack of such experience can be supplemented by professional advisors. In evaluating any new projects or investments based on the aforementioned factors, the Board is guided by the overarching consideration of whether the project will be able to generate revenue for the Group and optimise returns to Shareholders.
- 2.9.2 Investments above an internally-determined threshold (as approved by the Board) must be specifically approved by the Audit Committee. In addition, the Board and the Audit Committee,

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which review the risk exposure of the businesses of the Group at regular intervals, will review the risk exposure of the New Businesses at intervals of not less than annually.

- 2.9.3 Before undertaking any investment activity into a new jurisdiction for any new project or investment under the New Businesses, the Group will conduct market research and analysis and carry out due diligence. As and where necessary and if required, the Group will apply for the requisite licences and/or permits required in relation to any project or investment under the New Businesses.
- 2.9.4 The risk management and internal control system, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. As such, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Group and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.
- 2.9.5 As at the Latest Practicable Date, the Audit Committee comprises Mr Chay Yiowmin (Chairman), Mr Leung Yu Tung Stanley, Mr Leung Kwok Kuen Jacob and Ms Zhou Jia Lin.

2.10 Disclosure of Financial Results of the New Businesses

The New Businesses will be accounted for as a new business segment in the Group's financial statements in line with the Singapore Financial Reporting Standards (International) and accordingly, the Group will disclose the financials results of the New Businesses with the Group's financial statements. The financial results of the New Businesses together with the Group's financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Catalist Rules. In these periodic announcements, the Group may provide segmented financial results relating to the New Businesses where appropriate or if required under any applicable accounting standards.

3. THE PROPOSED ADOPTION OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

3.1 Introduction

The Company proposes to adopt an employee share option scheme known as the "Ntegrator Employee Share Option Scheme" (the "**Scheme**") which will be subject to Shareholders' approval at the EGM. A summary of the rules of the Scheme is set out at **Appendix B** of this circular.

3.2 Rationale for the proposed adoption of the Scheme

- 3.2.1 The objective of the Scheme is to provide an opportunity for employees and directors of the Group who have contributed significantly to the growth and performance of the Group to participate in the equity of the Company and inculcate in all participants a stronger and more lasting sense of identification with the Company. The Scheme is designed to reward and retain employees whose services are vital to the growth and performance of the Company and/or the Group.
- 3.2.2 The Scheme seeks to attract, retain and provide incentives to participants to encourage greater dedication and loyalty by enabling the Company to provide recognition for past contributions and services. The Company believes that this, in turn, will help to motivate participants

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generally to contribute towards the Company's long-term success. The objectives of the Scheme include:

- (a) to motivate participants to perform at an optimal level of efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees whose contributions are essential to the long-term growth and prosperity of the Group;
- (c) to instil loyalty and a strong sense of identity in the participants to motivate participants to contribute to the long-term growth and prosperity of the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders; and
- (e) to align the interests of participants with the interests of Shareholders.

3.3 Participation by controlling shareholders and their associates

- 3.3.1 The purpose of the participation of controlling shareholders and their associates in the Scheme is to provide an opportunity for eligible employees who are controlling shareholders or their associates who have contributed or continue to contribute significantly to the growth and performance of the Group to participate in the equity of the Company.
- 3.3.2 The Company acknowledges that the contributions and services of employees who are controlling shareholders and employees who are associates of controlling shareholders are equally important to the Group's long-term success. Accordingly, the Company believes that all employees (including employees who are controlling shareholders and/or associates of controlling shareholders) should be treated fairly and equally and should be equally entitled to participate in the Scheme. The Company is of the view that employees who are controlling shareholders and/or associates of controlling shareholders should be remunerated for their contributions to the Group on the same basis as other eligible employees who are not controlling shareholders or their associates. They should not be excluded from participating in the Scheme solely for the reason that they are controlling shareholders and associates of controlling shareholders.
- 3.3.3 Rule 852 of the Catalist Rules states that participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer, and a separate resolution must be passed for each such person and to approve the actual number and terms of options granted to that participant. Accordingly, controlling shareholders and their associates shall abstain from voting on any resolution in relation to their participation in the Scheme and grant of Options to them. Given the foregoing, the Company is of the view that there are sufficient safeguards against any abuse of the Scheme resulting from the participation of employees who are controlling shareholders and/or their associates.

3.4 Participation by Non-Executive Directors (including Independent Non-Executive Directors)

- 3.4.1 While the Scheme caters principally to full-time employees of the Group, it is recognised that there are other persons not employed within the Group, such as Non-Executive Directors, who make significant contributions to the Group by contributing their experience, knowledge and expertise to the development and success of the Group despite not being involved in the day-to-day running of the Group.
- 3.4.2 Practice Guidance 7 of the Code of Corporate Governance 2018 states, among others, that the remuneration committee of a company should consider implementing schemes to encourage

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non-executive directors to hold shares in the company so as to better align the interests of such non-executive directors with the interests of shareholders.

- 3.4.3 The Company believes that including Non-Executive Directors in the Scheme will show the Company's appreciation for them and further motivate them in their contribution towards the long-term success of the Group. The Company is also of the view that as the Non-Executive Directors play an important role in providing entrepreneurial leadership and setting strategic aims for the Group, it is crucial for the Company to attract, retain and provide incentives to Non-Executive Directors, in particular granting Options to them so that they may hold Shares in the Company so as to better align their interests with the interests of Shareholders.
- 3.4.4 For the purpose of assessing the contributions of the Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria, such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors. In addition, the Committee will also consider the scope of advice given, the number of contacts and size of deals which the Company is able to procure from the contacts and recommendations of the Non-Executive Directors. The Non-Executive Directors will be granted Options at the discretion of the Committee. The Committee may also decide that no Options shall be granted in any financial year.
- 3.4.5 As a safeguard against abuse, Non-Executive Directors (including Independent Non-Executive Directors) will abstain from making any recommendation as a Director and abstain from voting on any resolution in relation to their participation in the Scheme and grant of Options to them.

3.5 Summary of the Scheme

3.5.1 Eligibility

Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the Scheme:

- (a) any confirmed employee of the Group (including any Director of the Company and/or a director of the Company's subsidiaries, as the case may be, who performs an executive function) selected by the Committee to participate in the Scheme in accordance with the rules of the Scheme ("**Group Employee**");
- (b) Directors of the Company (including Non-Executive Directors);
- (c) Controlling Shareholders and their associates; and
- (d) Directors or employees of the Company's parent company and its subsidiaries,

provided that, as at the Offer Date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors, and in the case of Group Employees, must have been in the employment of the Group for at least 12 months, or such shorter period as the Committee may determine.

Subject to the absolute discretion of the Committee, the controlling shareholders and their associates who meet the criteria as set out above are eligible to participate in the Scheme, provided that the participation of the controlling shareholder and/or his associate and each grant of an Option to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution setting out the specific number and terms of such grants. The Company will at such time provide the rationale and justification for any proposal to grant the controlling shareholders and/or their associates any Options (including the rationale for any discount to the Market Price, if so proposed).

Pursuant to Rule 854 of the Catalist Rules, a director or employee of the Company's parent company and its subsidiaries that, together with options already granted to the person under

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the scheme, represents 5% or more of the total number of options available to such directors and employees and each grant of an Option to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution.

Save as prescribed by Rule 853 of the Catalist Rules, there shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by the Company or subsidiaries within the Group.

Subject to the Catalist Rules, the Companies Act and any other requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable), the eligibility criteria for participation in the Scheme may be amended or modified from time to time at the absolute discretion of the Committee.

3.5.2 Size of the Scheme

The aggregate number of Shares over which Options may be granted on any date under the Scheme, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Options granted under the Scheme; and
- (b) all Shares, options or awards granted under any other share option or share scheme if the Company then in force,

shall not exceed 20% of the total issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time.

The Company is of the view that the limit of 20% of the total issued Shares excluding treasury shares and subsidiary holdings in the Company will enable the Company to grant a sufficient number of Options to eligible participants to create meaningful remuneration and compensation packages to recognise past contributions and services of such participants.

In addition, the aggregate number of Shares over which Options may be granted under the Scheme to the controlling shareholders and their associates shall not exceed 25% of the Shares available under the Scheme, and the number of Shares over which Options may be granted or transferred under the Scheme to the controlling shareholders or their associates shall not exceed 10% of the Shares available under the Scheme.

3.5.3 Exercise Price

Subject to any adjustment in accordance with Rule 10 of the Scheme, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at:

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

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

3.5.4 Grant of Options at a Discounted Exercise Price

The Committee may grant Options with or without a discounted Exercise Price. In the event that Options are granted at a discount, the discount shall not exceed twenty per cent. (20%) of the Market Price. Options granted with a discount under the Scheme are subject to a longer vesting period of two years compared to one year for the Options granted at the Market Price.

The Company believes that it is beneficial to issue discount options to attract and retain outstanding employees which is paramount to the Group's long term objective of achieving continuous growth, expansion and profitability in its business and operations. It is hoped that through the implementation of the discount options, the Company will be able to remain an attractive and competitive employer and be better positioned to manage its fixed overhead costs without compromising on performance standards and efficiency.

The Company believes that the maximum twenty per cent. (20%) discount to the Market Price of the Shares is sufficient to allow for flexibility in the Scheme while minimising the potential dilutive effect to the Shareholders arising from the Scheme.

For the avoidance of doubt, such approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the grant of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid, for the duration of the Scheme.

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

- (a) the performance of the Company and its subsidiaries, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
- (b) the years of service and individual performance of the eligible Participant;
- (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and
- (d) the prevailing market and economic conditions.

3.6 **Reporting requirements**

3.6.1 Rule 704(32) of the Catalist Rules states that an issuer must immediately announce any grant of options or shares. The announcement must be made on the date of the grant and provide details of the grant, including the following:

- (a) date of grant;
- (b) exercise price of options granted;
- (c) number of options or shares granted;
- (d) market price of its securities on the date of grant;
- (e) number of options or shares granted to each director and controlling shareholder (and each of their associates), if any; and

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(f) validity period of the options.

3.6.2 In addition, the Company shall, for so long as the Scheme continues in operation, make the following disclosure in its annual report:

- (a) the names of the members of the Committee administering the Scheme;
- (b) the information required in the table below for the following participants (which, for avoidance of doubt, shall include participants who have exercised all their Options in any particular financial year):
 - (i) participants who are Directors of the Company;
 - (ii) participants who are controlling shareholders and their associates; and
 - (iii) participants, other than those in (i) and (ii) above, who receive 5% or more of the total number of Options available under the Scheme;

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

- (c) in respect of options granted to directors and employees of the parent company and its subsidiaries:
 - (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the Scheme, during the financial year under review; and
 - (ii) the aggregate number of Options granted to the directors and employees of the Company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review;
- (d) the number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted, which is 20% of the Market Price; and
- (e) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements,

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

3.7 Rules of the Scheme

The rules of the Scheme are set out in **Appendix B** of this Circular.

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3.8 Financial effects of the Scheme

3.8.1 Share capital

The Scheme will result in an increase in the number of issued Shares in the Company to the extent that new Shares are allotted and issued upon the exercise of the Options. The number of new Shares allotted and issued will depend on, among others, the number of new Shares comprised in the Options granted, the number of Options that are exercised, the average of the last dealt prices for a Share determined by reference to the daily Official List (as defined in the Catalist Rules) published by the SGX-ST on the relevant Market Day (the “**Prevailing Market Price**”), and whether the Company chooses to deliver treasury shares in lieu of an allotment and issue of new Shares. If the relevant Options are not exercised or if treasury shares are delivered in lieu of an allotment and issue of new Shares, there would be no increase in the number of issued Shares in the Company.

3.8.2 EPS

Without taking into account earnings that may be derived by the Company from the use of proceeds from the allotment and issuance of new Shares pursuant to the exercise of Options granted under the Ntegrator Employee Share Option Scheme, any new Shares allotted and issued pursuant to an exercise of Options granted under the Ntegrator Employee Share Option Scheme will have a dilutive impact on the Company’s EPS following the increase in the number of issued Shares in the Company. However, the dilutive impact arising from the Ntegrator Employee Share Option Scheme on the Company’s EPS is not expected to be material in any given financial year.

3.8.3 NTA

The allotment and issue of new Shares pursuant to an exercise of the Options will increase the Company’s NTA by the aggregate exercise price of the new Shares allotted and issued. On a per Share basis, the effect on the Company’s NTA is accretive if the exercise price is above the NTA per Share but dilutive otherwise.

3.8.4 Potential cost to the Company arising from grant of Options under the Scheme

All Options granted under the Scheme will have a fair value. In the event the exercise price is below the fair value of the Options granted under the Scheme, there will be a cost to the Company.

- (a) If at the time the Options are exercised, the exercise price of the Options is less than the Prevailing Market Price of the Shares, there will be a reduction of the proceeds from the exercise of such Options as compared to the proceeds that the Company would have received if the exercise of such Option had been made at the Prevailing Market Price of the Shares. Such reduction would represent a monetary cost to the Company.
- (b) The grant of Options under the Ntegrator Employee Share Option Scheme will also have an impact on the Company’s reported profit/loss as share-based payments such as the grant of Options under the Ntegrator Employee Share Option Scheme will be required to be recognised as an expense under the Singapore Financial Reporting Standards. Such expense will be based on the fair value of the Shares as at the date of grant and will be recognised over the option period.

Shareholders should note that the potential cost to the Company arising from the grant of Options under the Scheme discussed in (a) above will only materialise upon the exercise of the relevant Options; and the potential cost to the Company arising from the grant of Options under the Scheme discussed in (b) above will be recognised in the Company’s reported profit/loss even if the Options are not exercised.

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4. THE PROPOSED CHANGE OF AUDITORS

4.1 Rationale for the Proposed Change of Auditors

- 4.1.1 The current auditors of the Company, Nexia TS, were re-appointed at the last AGM held on 28 April 2021 to hold office until the conclusion of the next AGM. Nexia TS were appointed as auditors of the Company since the financial year ended 31 December 2007. The financial year ended 31 December 2021 would be the 1st year that Moore Stephens holds the office as auditors of the Company.
- 4.1.2 As part of the Company's ongoing efforts to enhance its corporate governance as well as to manage its overall business costs and expenses amidst the challenging business climate, the Company is of the view that it would be appropriate and timely to effect a change of the auditors of the Company. The Proposed Change of Auditors will result in approximately S\$7,000 worth of cost savings in its annual fees compared to Nexia TS. The Board believes that the Proposed Change of Auditors will enable the Company to benefit from fresh perspectives and views of another professional audit firm, particularly with respect to internal controls and financial compliance, thereby enhancing the value of the audit and corporate governance of the Company.
- 4.1.3 The Company had on, 27 September 2021, received a notice from Nexia TS informing the Company, among others, that Nexia TS had applied to ACRA to seek its consent to resign as auditors of the Company. On 5 November 2021, Nexia TS received a letter from ACRA consenting to the resignation of Nexia TS as auditors of the Company. Subsequently, Nexia TS had, on 17 November 2021, provided the Company with their notice of resignation as auditors of the Company dated 17 November 2021 stating its reasons for resignation as auditors of the Company (the "**Written Statement**"). A copy of the Written Statement has been despatched to Shareholders on 18 November 2021 and a copy of the Written Statement is set out in **Appendix C** to this Circular.
- 4.1.4 In accordance with Section 205AB(5) of the Companies Act, the resignation of Nexia TS as auditors of the Company took effect on 17 November 2021.
- 4.1.5 Moore Stephens had, on 18 October 2021, given their written consent to act as auditors of the Company, subject to Shareholders' approval at an EGM to be convened for the Proposed Change of Auditors. There is no change in the scope and quality of the audit.
- 4.1.6 Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of Moore Stephens as auditors of the Company in place of Nexia TS must be specifically approved by Shareholders in a general meeting. The appointment of Moore Stephens as auditors of the Company will therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, Moore Stephens will hold office until the conclusion of the next AGM.
- 4.1.7 The Board would like to take this opportunity to express its gratitude to Nexia TS for the past services rendered by Nexia TS.

4.2 Information on Moore Stephens and the audit engagement partner

- 4.2.1 Moore Stephens has been established in Singapore for more than 30 years. Since then, they have grown, together with their associate firms, to a leading accountancy and consulting association with approximately 200 partners and staff.

Moore Stephens is a member firm of Moore Global Network Limited, which is regarded as one of the world's leading accounting and consulting associations with 600 offices in 110 countries and more than 30,000 partners and professionals.

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Moore Stephens provides services to a diverse range of clients, from large corporations, listed companies to private businesses, entrepreneurs and individuals across a broad array of industry sectors. They are a firm of Chartered Accountants of Singapore registered with ACRA and has significant experience acting as auditors for companies listed on the SGX-ST. For more information about Moore Stephens, please visit its website at <https://www.moorestepsingapore.com>.

Mr Ng Chiou Gee Willy (“**Mr Ng**”) will act as the Lead Audit Engagement Partner, who will be responsible for all audit-signoffs for the Singapore-incorporated entities and project for all international member firm audit. Mr Ng has a wealth of experience with businesses operating in Singapore and the South and East Asia region and over 25 years of experience in the audit profession. He has been auditing numerous small to medium privately owned companies, public listed companies and multinational corporations from a wide range of industries, including trading and retail, manufacturing, shipping and logistics, industrial, construction, and real estate, agriculture, oil and gas, energy and mining, information technology, media, communications and entertainment, medical and health wellness and hospitality and services. Mr Ng is currently the engagement partner of several companies listed on the SGX-ST and has experience in auditing companies with similar business sector/activities as the Company. Mr Ng is a practicing member of the Institute of Singapore Chartered Accountants and also a fellow member of the Association of Chartered Certified Accountants.

Apart from Mr Ng, Moore Stephens will be assigning Mr Neo Keng Jin (“**Mr Neo**”) as concurring partner who will independently evaluate the significant judgements made by the engagement team and the related conclusions reached in forming the overall conclusion on the engagement. Mr Neo has more than 25 years of audit experience in providing audit and assurance services to a variety of clients, including public companies listed on the SGX-ST and companies involved in similar business sector/activities as the Company. Mr Neo is concurrently the Head of the Audit and Assurance Division and the Head of Initial Public Offerings Group. He is also a director of Moore Stephens Asia Pacific Limited, and previously a panel member of ACRA’s Investigation and Disciplinary Committee and currently a member of Institute of Singapore Chartered Accountants – Financial Statements Review Committee. Mr Neo is a practicing member of the Institute of Singapore Chartered Accountants and also a Chartered Valuer and Appraiser.

For the audit of the Group, the audit engagement team will comprise at least the following professionals: one (1) engagement partner, one (1) engagement concurring partner, one (1) engagement manager, one (1) team leader and two (2) audit associates. In addition, the audit of the Group will also be reviewed by an independent engagement quality control review partner/director. The audit team in Singapore consists of 6 people.

4.3 Compliance with Rule 712 of the Catalist Rules

4.3.1 The Board, having considered various factors, including but not limited to the adequacy of the resources and experience of Moore Stephens, the audit engagement partner assigned to the audit, Moore Stephens’ other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the audit, was of the opinion that Moore Stephens will be able to fulfil the audit requirements of the Group.

4.3.2 In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) Nexia TS has confirmed to Moore Stephens in its Professional Clearance Letter that it is not aware of any professional or other reasons why Moore Stephens should not accept the appointment as auditors of the Company;
- (b) The Company confirms that there were no disagreements with Nexia TS on accounting treatments within the last 12 months up to the Latest Practicable Date;

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- (c) The Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) The Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in **Section 4.1** of this Circular. The Proposed Change of Auditors is due to the resignation of Nexia TS as auditors of the Company; and
- (e) The Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Moore Stephens as its new auditors.

4.4 Compliance with Rule 715 of the Catalist Rules

Upon obtaining Shareholders' approval of the Proposed Change of Auditors, Moore Stephens will be appointed as the auditors of the Company as well as its Singapore-incorporated subsidiaries and the Company's significant foreign incorporated subsidiaries. The Company has no associated companies.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Christian Kwok-Leun Yau Heilesen ⁽²⁾	-	-	171,314,400	12.02	171,314,400	12.02
Leung Kwok Kuen Jacob	-	-	-	-	-	-
Chay Yiowmin	-	-	-	-	-	-
Leung Yu Tung Stanley	-	-	-	-	-	-
Zhou Jia Lin	-	-	-	-	-	-
Han Meng Siew	11,390,640	0.80	16,491,000	1.16	27,881,640	1.96
Substantial Shareholders (other than Directors)						
Mission Well Limited	171,314,400	12.02	-	-	171,314,400	12.02
Zheng Ze Li	102,050,000	7.16	-	-	102,050,000	7.16

Notes:

- (1) Based on 1,425,658,714 Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date.
- (2) Mission Well Limited holds 171,314,400 Shares in the issued and paid-up share capital of the Company. Mr Christian Kwok-Leun Yau Heilesen is deemed to have an interest in the Shares held by Mission Well Limited.
- (3) Mr Han Meng Siew holds 11,390,640 ordinary shares in the Company and is deemed to have an interest in 16,491,000 ordinary shares in the Company held by his spouse, Mdm Goh Siok Kuan.

Save as disclosed in this Circular, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Diversification into the New Businesses, the Proposed Adoption of the Ntegrator Employee Share Option Scheme, the Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme and the Proposed Change of Auditors other than through their respective shareholdings in the Company, if any.

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6. AUDIT COMMITTEE'S RECOMMENDATION

- 6.1 The Audit Committee has reviewed the Proposed Change of Auditors and recommends the appointment of Moore Stephens as the auditors of the Company in place of Nexia TS, after taking into consideration, among other things, the suitability and independence of Moore Stephens to meet the audit requirements of the Group and comply to the requirements of Catalist Rule 712, the various factors set out in **Section 4.3** of this Circular and compliance with the requirements of the Catalist Rules. The Audit Committee has also considered the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of the proposed appointment, and are of the opinion that Moore Stephens will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.

7. DIRECTORS' RECOMMENDATION

7.1 The Proposed Diversification into the New Businesses

Having considered, *inter alia*, the rationale and information relating to the Proposed Diversification into New Businesses as set out in **Section 2** of this Circular, the Board is of the opinion that the Proposed Diversification into New Businesses is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution 1 relating to the Proposed Diversification into New Businesses at the EGM.

7.2 The Proposed Adoption of the Ntegrator Employee Share Option Scheme

All Directors of the Company are eligible to participate in the Ntegrator Employee Share Option Scheme and are therefore interested in the Ntegrator Employee Share Option Scheme. Accordingly, the Directors have refrained from making any recommendation as to how the Shareholders should vote in respect of the Ordinary Resolutions relating to the Proposed Adoption of the Ntegrator Employee Share Option Scheme and the Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme.

7.3 The Proposed Change of Auditors

Having considered, *inter alia*, the rationale and information relating to the Proposed Change of Auditors as set out in **Section 4** of this Circular, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution 4 relating to the Proposed Change of Auditors at the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification into the New Businesses, the Proposed Adoption of the Ntegrator Employee Share Option Scheme, the Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme and the Proposed Change of Auditors, 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.

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9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held by way of electronic means on the date and at the time as set out in the Notice of EGM for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Diversification into the New Businesses, the Proposed Adoption of the Ntegrator Employee Share Option Scheme, the Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme and the Proposed Change of Auditors as set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 Date, Time and Conduct of EGM

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on Wednesday, 15 December 2021 at 11.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Diversification into the New Businesses, the Proposed Adoption of the Ntegrator Employee Share Option Scheme, the Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme and the Proposed Change of Auditors.

10.2 Notice of EGM, Circular and Proxy Form

Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, this Circular and the Proxy Form may be accessed at the Company's website at the URL <https://www.ntegrator.com/announcements/>. The Notice of EGM, this Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

10.3 Attendance at the EGM

Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, **the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person.**

10.4 Participation at the EGM

10.4.1 Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM via electronic means. Such alternative arrangements include:

- (a) arrangements by which Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream;
- (b) arrangements by which Shareholders may submit comments, queries and/or questions to the chairman of the EGM (the "**Chairman of the Meeting**") in advance of the EGM;
- (c) arrangements by which the Board and the management may address substantial and relevant comments, queries and/or questions before the EGM; and
- (d) arrangements by which Shareholders may appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

10.4.2 Details of the steps for pre-registration for the live audio-visual webcast or live audio-only stream, submission of comments, queries and/or questions in advance of the EGM and

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submission of Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM are set out in the **Appendix A** to this Circular.

10.5 Key Dates and Times

Key Dates and Times	Actions to be taken by Shareholders
11.30 a.m. on Friday, 3 December 2021	Deadline for CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their proxy forms.
11.30 a.m. on Tuesday, 7 December 2021	Deadline for Shareholders to submit comments, queries and/or questions in advance of the EGM.
11.30 a.m. on Sunday, 12 December 2021	Deadline for Shareholders to: (a) pre-register for the live audio-visual webcast or live audio-only stream; and (b) submit Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM
11.30 a.m. on Tuesday, 14 December 2021	Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream and who have been verified by the Company's Share Registrar, KCK Corpserve Pte. Ltd., will receive an email which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the " Confirmation Email "). Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 12.00 p.m. on Tuesday, 14 December 2021 should contact the Company at ntegrator-egm@kckcs.com.sg .
11.30 a.m. on Wednesday, 15 December 2021	Shareholders may participate at the EGM via electronic means by: (a) accessing the URL in the Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or (b) calling the toll-free telephone number to access the live audio-only stream.

10.6 Important Reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the Company's website at the URL <https://www.ntegrator.com/announcements/>. Such updates will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

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11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 4 Leng Kee Road #06-04 SIS Building Singapore 159088 during normal business hours for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2020;
- (c) the unaudited consolidated financial statements of the Group for the financial period ended 30 June 2021;
- (d) the rules of the proposed Ntegrator Employee Share Option Scheme;
- (e) the Professional Clearance Letter;
- (f) the Written Statement; and
- (g) consent to act as auditors of the Company from Moore Stephens dated 18 October 2021.

Yours faithfully,
For and on behalf of the Board of Directors of
Ntegrator International Ltd.

Leung Kwok Kuen Jacob
Independent Non-Executive Chairman and Independent Non-Executive Director

APPENDIX A

ALTERNATIVE ARRANGEMENTS

Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM and submit Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote on his/her/its behalf at the EGM.

To do so, Shareholders will need to complete the relevant steps below.

Steps	Details
Pre-registration for the live audio-visual webcast or live audio-only stream	<p>Shareholders must pre-register at the URL https://us06web.zoom.us/webinar/register/WN_25LVQR1GSI6zBWzwKBpacg from 1 December 2021 until 11.30 a.m. on Sunday, 12 December 2021 to enable the Company's Share Registrar, KCK Corpserve Pte. Ltd., to verify their status as Shareholders of the Company.</p> <p>Following the verification, authenticated Shareholders will receive an email by 12.00 p.m. on Tuesday, 14 December 2021 which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the "Confirmation Email").</p> <p>Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 12.00 p.m. on Tuesday, 14 December 2021, should contact the Company at ntegrator-egm@kckcs.com.sg.</p>
Submission of comments, queries and/or questions in advance of the EGM	<p>Shareholders will not be able to comment, raise queries and/or ask questions at the EGM during the live audio-visual webcast or live audio-only stream. It is therefore important for Shareholders to submit comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM.</p> <p>Submission of comments, queries and/or questions. Shareholders may submit comments, queries and/or questions related to the resolutions in the Notice of EGM to the Chairman of the Meeting in advance of the EGM in the following manner:</p> <p>(a) By post – Shareholders may submit their comments, queries and/or questions by post to the Company's Share Registrar, KCK Corpserve Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621. Comments, queries and/or questions submitted by Shareholders by post must be accompanied by the Shareholders' full name, address and the manner in which the Shareholder holds Shares in the Company.</p> <p>(b) By electronic means – Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream, may submit their comments, queries and/or questions by electronic means at the URL https://us06web.zoom.us/webinar/register/WN_25LVQR1GSI6zBWzwKBpacg.</p> <p>Deadline to submit comments, queries and/or questions. Shareholders must submit all comments, queries and/or questions by 11.30 a.m. on Tuesday, 7 December 2021.</p>

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	<p>Addressing comments, queries and/or questions. The Company will endeavour to address all substantial and relevant comments, queries and/or questions relating to the resolutions to be tabled for approval at the EGM received from Shareholders before the EGM. The Company will publish its responses to comments, queries and/or questions on the Company's website at the URL https://www.ntegrator.com/announcements/ and on SGXNET at the URL https://www.sgx.com/securities/company-announcements on Friday, 10 December 2021.</p> <p>Minutes of EGM. The Company will publish the minutes of EGM on the Company's website at the URL https://www.ntegrator.com/announcements/ and on SGXNET at the URL https://www.sgx.com/securities/company-announcements within one (1) month after the EGM. The minutes of EGM will include responses from the Board and the management to substantial and relevant comments, queries and/or questions received from Shareholders addressed at the EGM during the live audio-visual webcast or live audio-only stream.</p>
Submission of Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM	<p>Appointment of Chairman of the Meeting as proxy. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.</p> <p>Specific instructions as to voting must be given. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.</p> <p>Submission of Proxy Forms. The Proxy Form must be submitted to the Company in the following manner:</p> <ul style="list-style-type: none"> (a) if submitted by post, be lodged with the Company's Share Registrar, KCK Corpserve Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621; or (b) if submitted by way of electronic means, be submitted via email to the Company at ntegrator-egm@kckcs.com.sg, <p>in either case, by 11.30 a.m. on Sunday, 12 December 2021</p> <p>A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above.</p> <p>In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.</p>

APPENDIX B

THE RULES OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

This employee share option scheme shall be called the “**Ntegrator Employee Share Option Scheme**” (the “**Scheme**”).

2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “**associate**” : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) as of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a Substantial Shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “**Auditors**” : The auditors of the Company for the time being
- “**Board of Directors**” or “**Board**” : The board of directors of the Company for the time being
- “**Catalist**” : The sponsor-supervised listing platform of the SGX-ST
- “**Catalist Rules**” : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time
- “**CDP**” : The Central Depository (Pte) Limited
- “**Committee**” : A committee comprising Directors and such other persons (if any) as may be duly authorised and appointed by the Board to administer the Scheme
- “**Company**” : Ntegrator International Ltd.
- “**Companies Act**” : The Companies Act, Cap. 50 of Singapore, as may be amended or modified from time to time

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“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operation policies of the Company
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“controlling shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury Share in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
“Date of Grant”	:	The date on which an Option is granted to a Participant in accordance with the Rules of the Scheme
“Directors”	:	The directors of the Company
“Exercise Price”	:	The price at which a Grantee shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9 of the Scheme, or such adjusted price as may be applicable in accordance with Rule 10 of the Scheme
“Financial Year”	:	Financial year of the Company ended or ending 31 December (as the case may be)
“Grantee”	:	The person to whom an offer of any Option is made
“Group”	:	The Company and its subsidiaries collectively
“Group Employee”	:	Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Scheme in accordance with the Rules of the Scheme
“Group Executive Director”	:	A Director of the Company and/or a director of the Company’s subsidiaries, as the case may be, who performs an executive function
“Market Day”	:	A day on which SGX-ST is open for securities trading
“Market Price”	:	The average of the last dealt prices for a Share determined by reference to the daily Official List (as defined in the Catalist Rules) published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Offer Date of the Option, provided always that in the case of a Market Day on which the Shares of the Company are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent

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THE RULES OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

“NTA”	: Net tangible assets
“Offer Date”	: The date on which an offer to grant an Option is made in accordance with the Rules of the Scheme
“Option”	: The right to subscribe for Shares granted in accordance with the Rules of the Scheme
“Option Period”	: The period for the exercise of an Option being: <ul style="list-style-type: none"> (a) in the case of an Option granted with the Exercise Price set at the Market Price, a period commencing after the first (1st) anniversary of the Date of Grant of that Option and expiring on the 10th anniversary of such Date of Grant, subject to Rule 11 and Rule 15 of the Scheme and any other conditions as may be determined by the Committee from time to time; and (b) in the case of an Option granted with the Exercise Price set at a discount to the Market Price, a period commencing after the second (2nd) anniversary of the Date of Grant that Option and expiring on the 10th anniversary of such Date of Grant, subject to Rule 11 and Rule 15 of the Scheme and any other conditions as may be determined by the Committee from time to time
“Participant”	: A person who is selected by the Committee to participate in the Scheme in accordance with the Rules of the Scheme
“Record Date”	: In relation to any dividends, rights, allotments or other distributions, the date as at the close of business on which Shareholders must be registered with the Company and/or CDP, as the case may be, in order to participate in any such dividends, rights, allotments or other distributions
“Rules”	: The rules of the Scheme, as may be amended or modified from time to time
“Scheme”	: The Ntegrator Employee Share Option Scheme, as may be amended or modified from time to time
“Securities Account”	: The securities account maintained by Depositors with CDP but not including the securities accounts maintained with a Depository Agent
“SFA”	: The Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share(s)”	: Ordinary share(s) in the capital of the Company
“Shareholders”	: The registered holders of the Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders”

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shall, in relation to those Shares held by CDP and where the context so admits, mean the persons named as Depositors whose Securities Accounts such Shares are credited

“Substantial Shareholders” : A person who has an interest or interests in the voting Shares representing not less than 5% of all the voting Shares

Currencies, Units and Others

“SGD”, “S\$”, “\$” or “cents” : Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

“%” or “per cent” : Per centum or percentage

2.2 The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the same meanings ascribed to them respectively by Section 81SF of the SFA. The terms **“associated company”** and **“subsidiary”** shall have the same meanings ascribed to them respectively in the Catalist Rules and the Companies Act.

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

2.4 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Catalist Rules, the Companies Act, the SFA or any statutory modification thereof and used in the Scheme shall, where applicable, have the same meaning assigned to it under the Catalist Rules, the Companies Act, the SFA or any statutory modification thereof, as the case may be, unless the context requires otherwise.

2.5 Any reference in the Scheme to a time of day or date in the Scheme shall be a reference to Singapore time and dates, unless otherwise stated.

3. OBJECTIVES OF THE SCHEME

The objective of the Scheme is to provide an opportunity for employees and directors of the Group who have contributed significantly to the growth and performance of the Group to participate in the equity of the Company and inculcate in all participants a stronger and more lasting sense of identification with the Company. The Scheme is designed to reward and retain employees whose services are vital to the growth and performance of the Company and/or the Group.

3.1 The Scheme seeks to attract, retain and provide incentives to participants to encourage greater dedication and loyalty by enabling the Company to provide recognition for past contributions and services. The Company believes that this, in turn, will help to motivate participants generally to contribute towards the Company’s long-term success. The objectives of the Scheme include:

- (a) to motivate Participants to perform at an optimal level of efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees whose contributions are essential to the long-term growth and prosperity of the Group;
- (c) to instil loyalty and a strong sense of identity in the Participants to motivate Participants to contribute to the long-term growth and prosperity of the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to

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THE RULES OF THE INTEGRATOR EMPLOYEE SHARE OPTION SCHEME

create value for Shareholders; and

- (e) to align the interests of Participants with the interests of Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1** Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the Scheme:

- (a) any confirmed employee of the Group (including any Director of the Company and/or a director of the Company's subsidiaries, as the case may be, who performs an executive function ("**Group Executive Director**") selected by the Committee to participate in the Scheme in accordance with the rules of the Scheme ("**Group Employee**");
- (b) Directors of the Company (including Non-Executive Directors);
- (c) Controlling shareholders and their associates; and
- (d) Directors or employees of the Company's parent company and its subsidiaries,

provided that, as at the Offer Date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors, and in the case of Group Employees, must have been in the employment of the Group for at least 12 months, or such shorter period as the Committee may determine.

- 4.2** Subject to the absolute discretion of the Committee, the controlling shareholders and their associates who meet the criteria as set out above are eligible to participate in the Scheme, provided that the participation of the controlling shareholder and/or his Associate and each grant of an Option to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution setting out the specific number and terms of such grants. The Company will at such time provide the rationale and justification for any proposal to grant the controlling shareholders and/or their Associates any Options (including the rationale for any discount to the Market Price, if so proposed).
- 4.3** Pursuant to Rule 854 of the Catalist Rules, a director or employee of the Company's parent company and its subsidiaries that, together with options already granted to the person under the scheme, represents 5% or more of the total number of options available to such directors and employees and each grant of an Option to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution.
- 4.4** Save as prescribed by Rule 853 of the Catalist Rules, there shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by the Company or subsidiaries within the Group.
- 4.5** Subject to the Catalist Rules, the Companies Act and any other requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable), the eligibility criteria for participation in the Scheme may be amended or modified from time to time at the absolute discretion of the Committee.

5. MAXIMUM ENTITLEMENT

Subject to Rule 4 and Rule 6 of the Scheme, the number of Shares over which Options may be granted to a Participant for subscription under the Scheme shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as the Participant's rank, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Participant and the prevailing market and economic conditions.

6. SIZE OF THE SCHEME

APPENDIX B

THE RULES OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

- 6.1** The aggregate number of Shares over which Options may be granted on any date under the Scheme, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Options granted under the Scheme; and
- (b) all Shares, options or awards granted under any other share option or share scheme of the Company then in force,

shall not exceed 20% of the total issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time.

- 6.2** The Company is of the view that the limit of 20% of the total issued Shares excluding treasury shares and subsidiary holdings in the Company will enable the Company to grant a sufficient number of Options to eligible participants to create meaningful remuneration and compensation packages to recognise past contributions and services of such participants.

- 6.3** In addition, the aggregate number of Shares over which Options may be granted under the Scheme to the controlling shareholders and their associates shall not exceed 25% of the Shares available under the Scheme, and the number of Shares over which Options may be granted or transferred under the Scheme to the controlling shareholders or their associates shall not exceed 10% of the Shares available under the Scheme.

7. OFFER DATE

- 7.1** Save as provided in Rule 4, Rule 5 and Rule 6 of the Scheme, the Committee may offer to grant Options to such Participants as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that, for so long as the Shares are listed and quoted on the Catalist, no Options shall be granted during the period of one (1) month immediately preceding the date of announcement of the Company's interim and/or full year results (whichever the case may be). In addition, in the event that an announcement is made on any matter of an exceptional nature involving unpublished price sensitive information, offers to grant Options may only be made on or after the second (2nd) Market Day on which such announcement is made.

- 7.2** An offer to grant an Option to a Participant shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Schedule 1, subject to such amendments or modifications as the Committee may determine from time to time.

8. ACCEPTANCE OF OFFER

- 8.1** An Option offered to a Grantee in accordance with Rule 7 of the Scheme may only be accepted by the Grantee within 30 days after the relevant Offer Date and not later than 5.00 p.m. on the 30th day from such Offer Date by (a) completing, signing and returning to the Company the Acceptance Form in or substantially in the form set out in Schedule 2, subject to such amendments or modifications as the Committee may determine from time to time accompanied by the payment of S\$1.00 as consideration (the "**Consideration**") or such other amounts and such other documentation as the Committee may require; and (b) if, at the date on which the Committee, for and on behalf of the Company, receives from the Grantee the Acceptance Form and the Consideration in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with the Rules of the Scheme.

- 8.2** The Grantee may accept or refuse the whole or part of the Option offered. If only part of the Option offered is accepted, the Grantee shall accept the Option offered in multiples of 100 Shares. The Committee shall within 15 Market Days of receipt of the Acceptance Form and the Consideration, acknowledge receipt of the same.

- 8.3** If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, the Option offered shall, upon the expiry of the 30 day period referred to in Rule 8.1 of the Scheme, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.

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- 8.4** The Company shall be entitled to reject any purported acceptance of a grant of an Option made in accordance with this Rule 8 or Exercise Notice given in accordance with Rule 12 of the Scheme which does not comply strictly with the Rules of the Scheme.
- 8.5** Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative(s) as provided in Rule 11.6 of the Scheme in the event of the death of such Grantee.
- 8.6** In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.
- 8.7** 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 strictly in the manner as provided in Rule 8.1 of the Scheme within the 30 day period referred to therein; 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, being a Group Employee or a Director, ceases to be in the employment of the Group or ceases to be a Director, in each case, for any reason whatsoever prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

9. EXERCISE PRICE

- 9.1** Subject to any adjustment in accordance with Rule 10 of the Scheme, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at:
- (a) the Market Price; or
 - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that:
 - (i) the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price (or such other percentage or amount prescribed or permitted by the SGX-ST); and
 - (ii) Shareholders at a general meeting in a separate resolution shall have authorised the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

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

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

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- (a) the performance of the Company and its subsidiaries, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
- (b) the years of service and individual performance of the eligible Participant;
- (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and
- (d) the prevailing market and economic conditions.

10. VARIATION OF CAPITAL

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

- (a) the Exercise Price in respect of the Shares comprised in any Option(s) to the extent unexercised;
- (b) the class and/or number of Shares comprised in any Option(s) to the extent unexercised and the rights attached thereto;

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

10.2 Notwithstanding the provisions of Rule 10.1 of the Scheme above:

- (a) no such adjustment shall be made:
 - (i) if as a result, the Grantee receives a benefit that a Shareholder does not receive;
 - (ii) if such adjustment will result in the number of Shares issued and/or issuable in respect of all Options granted under the Scheme or all Shares, options or awards granted under any other share option or share scheme of the Company then in force to exceed 20% of the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time; and
 - (iii) unless the Committee after considering all relevant circumstances considers it equitable to do so; and
- (b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

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

- (a) issue of securities as consideration for an acquisition of any assets by the Company, or a private placement of securities of the Company;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Catalyst Rules, undertaken by

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the Company on Catalist, during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force;

- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including directors or employees of the Company and/or any of its subsidiaries pursuant to share option or share schemes of the Company approved by Shareholders in general meeting, including the Scheme;
- (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

10.4 Upon any adjustment required to be made pursuant to Rule 10 of the Scheme, the Company shall notify each Grantee (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option(s) so far as unexercised. Any adjustment shall take effect upon such written notification being given.

11. OPTION PERIOD

11.1 Options granted with the Exercise Price set at the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof) at any time, by a Grantee after the first (1st) anniversary of the Date of Grant of that Option, provided always that Options shall be exercised before the 10th anniversary of the relevant Date of Grant except in the case of Options granted to non-executive directors and independent directors of the Company where the exercise period may not exceed five (5) years from the Date of Grant or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.

11.2 Options granted with the Exercise Price set at a discount to the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof) at any time, by a Grantee after the second (2nd) anniversary of the Date of Grant of that Option, provided always that the Options shall be exercised before the 10th anniversary of the relevant Date of Grant except in the case of Options granted to non-executive directors and independent directors of the Company where the exercise period may not exceed five (5) years from the Date of Grant or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.

11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company in the following circumstances:

- (a) subject to Rule 11.4, Rule 11.5 and Rule 11.6 of the Scheme, upon the Grantee ceasing to be a Group Employee or a Director for any reason whatsoever; or
- (b) upon the bankruptcy of the Grantee or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
- (c) in the event of events resulting in termination for cause including but not limited to gross negligence, wilful misconduct, insubordination or incompetence on the part of the Grantee, as determined by the Committee in its absolute discretion.

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For the purpose of Rule 11.3(a) of the Scheme, the Grantee shall be deemed to have ceased being so employed as at the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Option shall lapse in accordance with Rule 11.3(a) of the Scheme in the event of any transfer of employment of a Grantee within the Group or upon the cessation of employment of a Director.

11.4 Where a Grantee who is a Director, ceases to be a Director for any reason whatsoever, he shall, notwithstanding Rule 11 and Rule 12 of the Scheme, be entitled to exercise in full all unexercised Options from the date he ceases to be a Director until the end of the relevant Option Period.

11.5 If a Grantee ceases to be in the employment of the Group by reason of:

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

he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period, and upon the expiry of such period, the Option shall immediately lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.

11.6 If a Grantee dies and at the date of his death holds any unexercised Option(s), such Option(s) may, at the absolute discretion of the Committee, be exercisable by the duly appointed legal personal representative(s) of the Grantee from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void and of no effect.

11.7 The Committee may, by notification, provide for further restrictions on the period during which Options may be exercised (whether granted with the Exercise Price set at a discount to Market Price or not) whether by providing a schedule for the vesting of Shares comprised in the relevant Options or otherwise.

12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Grantee giving notice in writing to the Company in or substantially in the form set out in Schedule 3 (the “**Exercise Notice**”), subject to such amendments or modifications as the Committee may determine from time to time. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any), any other applicable administrative or handling fees or charges by the SGX-ST, CDP or agent, and any other documentation the Committee may require. All payment shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

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12.2 Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the Rules of the Scheme and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Grantee but in any event within ten (10) Market Days (or such other period as may be permitted by the Catalist Rules) after the date of the exercise of the said Option in accordance with Rule 12.1 of the Scheme, allot and issue the Shares in respect of which such Option has been exercised by the Grantee and within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to the Grantee or, if the Shares are listed and quoted on Catalist, to CDP for the credit of the Securities Account or securities sub-account or CPF investment account of that Grantee by ordinary post or such other mode of delivery as the Committee may deem fit.

12.3 The Company shall, if necessary, as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Grantee pursuant to any adjustments made in accordance with Rule 10 of the Scheme.

12.4 Shares which are allotted on the exercise of an Option by a Grantee shall be issued, as the Grantee may elect, in his name or, if the Shares are listed and quoted on Catalist, in the name of CDP to the credit of the Securities Account of the Grantee maintained with CDP or the Grantee's securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.

12.5 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Catalist Rules, the Companies Act, the SFA and the Constitution of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution, the Record Date for which is prior to the date such Option is exercised.

12.6 Except as set out in Rule 12.2 of the Scheme and subject to Rule 10 of the Scheme, an Option does not confer on a Grantee any right to participate in any new issue of Shares.

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

13. AMENDMENTS, MODIFICATIONS AND/OR ALTERATIONS TO THE SCHEME

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

- (a) any amendment, modification or alteration which shall adversely alter the rights attached to any Options granted prior to such amendment, modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option(s) granted prior to such amendment, modification or alteration may only be made with the consent in writing of such number of Grantees who, if they exercised their Options in full, would thereby become entitled to not less than three quarters of the total number of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Options;
- (b) any amendment, modification or alteration which would be to the advantage of Grantees under the Scheme shall be subject to the prior approval of Shareholders at a general meeting; and

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- (c) no amendment, modification or alteration shall be made without the prior approval of the SGX-ST (if required) or any other stock exchange on which the Shares may be listed or quoted from time to time, and such other regulatory authorities as may be necessary.

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

- 13.2** Notwithstanding anything to the contrary contained in Rule 13.1 of the Scheme, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST if necessary) amend, modify and/or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

- 13.3** Written notice of any amendment, modification or alteration made in accordance with this Rule 13 shall be given to all Grantees under the Scheme.

14. DURATION OF THE SCHEME

- 14.1** The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Scheme is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and the approval of any relevant authorities which may then be required.

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

- 14.3** The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted in accordance with Rule 8 of the Scheme, whether such Options have been exercised (whether fully or partially) or not.

15. TAKE-OVER AND WINDING UP OF THE COMPANY

- 15.1** In the event of a take-over offer being made for the Company, Grantees (including Grantees holding Options which are then not exercisable in accordance with the provisions of Rule 11.1 and/or Rule 11.2 of the Scheme) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 of the Scheme but subject to Rule 15.5 of the Scheme, be entitled to exercise such Options in full or in part during the period commencing on the date on which such take-over offer is made or, if such take-over offer is conditional, the date on which the take-over offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

whereupon any Option(s) then remaining unexercised shall immediately lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under any relevant regulatory provisions or legislation and, being entitled to do so, gives notice to the Grantees that it intends to exercise

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such rights on a specified date, all Options shall remain exercisable by the Grantees until such specified date or the expiry of the respective Option Periods relating thereto, whichever is earlier.

Any Option not so exercised by the said specified date shall lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company, provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11 of the Scheme, remain exercisable until the expiry of the Option Period. For the avoidance of doubt, the provisions of this Rule 15.1 shall not come into operation in the event that a take-over offer which is conditional does not or is not declared unconditional.

- 15.2** If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Grantees (including Grantees holding Options which are then not exercisable in accordance with the provisions of Rule 11.1 or Rule 11.2 of the Scheme) shall notwithstanding Rule 11 of the Scheme but subject to Rule 15.5 of the Scheme, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option(s) shall lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company, provided always that the date of exercise of any Option(s) shall be before the expiry of the relevant Option Period.
- 15.3** If an order or an effective resolution is passed for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.
- 15.4** In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this Rule 15.4) and thereupon, each Grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.
- 15.5** If in connection with the making of a take-over offer referred to in Rule 15.1 of the Scheme above or the compromise or arrangement referred to in Rule 15.2 of the Scheme above or the winding-up referred to in Rule 15.4 of the Scheme above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Grantees, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Grantee holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option in accordance with this Rule 15.
- 15.6** If the events stipulated in this Rule 15 should occur, to the extent that an Option is not exercised within the respective periods referred to herein in this Rule 15, it shall lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.
- 16. ADMINISTRATION OF THE SCHEME**

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- 16.1** The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board.
- 16.2** The Committee shall have the power, from time to time, to make regulations or vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit.
- 16.3** Any decision of the Committee, made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes and uncertainty as to the interpretation of the Scheme or any Rule, regulation, or procedure thereunder or as to any rights under this Scheme).
- 16.4** As a safeguard against abuse, pursuant to the Catalist Rules, a Participant who is a member of the Committee shall not be involved in its deliberation in respect of Options (if any) to be granted to him. Further, where Options are proposed to be granted to Directors, controlling shareholders or their associates, all members of the Board (and not just members of the Committee) except for those Directors, controlling shareholders or their associates, will be involved in deliberation on the same.
- 17. NOTICES**
- 17.1** Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 17.2** Any notice or documents required to be given by the Company to a Participant or any correspondences 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 sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.
- 18. TERMS OF EMPLOYMENT UNAFFECTED**
- The Scheme or any Option shall not form part of any contract of employment between the Company or any of the Company's subsidiaries (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Scheme or any right which he may be entitled to participate in it or any Option which he may hold and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 19. TAXES**
- All taxes (including income tax) arising from the exercise of any Option granted to any Grantee under the Scheme shall be borne by that Grantee.
- 20. COSTS AND EXPENSES OF THE SCHEME**
- 20.1** Each Grantee shall be responsible for all fees of CDP (if any) relating to or in connection with the issue and allotment of any Shares in CDP's name pursuant to the exercise of any Option, the deposit of share certificate(s) with CDP, the Grantee's Securities Account maintained with CDP or the Grantee's securities sub-account maintained with a Depository Agent or CPF investment account maintained with a CDP agent bank and all taxes referred to in Rule 19 of the Scheme which shall be payable by the relevant Grantee.
- 20.2** Save for the taxes referred to in Rule 19 of the Scheme and such costs and expenses expressly provided in the Scheme to be payable by the Grantees, all fees, costs, and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and

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expenses relating to the allotment, issue and/or delivery of the Shares pursuant to the exercise of any Option shall be borne by the Company.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages (including any interest arising thereof), whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme including but not limited to the Company's delay or failure in allotting and issuing the Shares or in applying for or procuring the listing of and quotation for the Shares allotted pursuant to the exercise of any Option on Catalist or, if applicable, any other stock exchanges on which the Shares may be listed or quoted from time to time.

22. CONDITION OF OPTION

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

23. DISCLOSURE IN ANNUAL REPORTS

The Company shall, for so long as the Scheme continues in operation, make the following disclosure in its annual report:

- (a) the names of the members of the Committee administering the Scheme
- (b) the information required in the table below for the following participants (which, for avoidance of doubt, shall include participants who have exercised all their Options in any particular financial year):
 - (i) participants who are Directors of the Company;
 - (ii) participants who are controlling shareholders and their associates; and
 - (iii) participants, other than those in (i) and (ii) above, who receive 5% or more of the total number of Options available under the Scheme;

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

- (c) in respect of options granted to directors and employees of the parent company and its subsidiaries:
 - (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the Scheme, during the financial

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year under review; and

- (ii) the aggregate number of Options granted to the directors and employees of the Company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review;
- (d) the number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted, which is 20% of the Market Price; and
- (e) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements

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

24. DISPUTES

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

25. ABSTENTION FROM VOTING

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

26. GOVERNING LAW

The Rules of the Scheme are subject to the Companies Act and such other laws and regulations as may for the time being be applicable.

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

27. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Scheme, and in order to comply with any applicable laws, listing rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Letter of Offer and/or any other notice or communication given or received pursuant to the Scheme, and/or which is otherwise collected from the Participants (or their authorised representative(s)). By participating in the Scheme, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with the Scheme, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

APPENDIX B
THE RULES OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

Schedule 1

NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No. _____

Private and Confidential

[Date]

To: [Name]
[Designation]
[Address]

Dear Sir/Madam,

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

Yours faithfully,
For and on behalf of the Company,

Name:
Designation:

APPENDIX B
THE RULES OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

Schedule 2

NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No. _____

Private and Confidential

To: The Committee,
NTEGRATOR EMPLOYEE SHARE OPTION SCHEME
NTEGRATOR INTERNATIONAL LTD.
4 Leng Kee Road
#06-04, SIS Building
Singapore 159088

Closing Date for Acceptance of Offer : _____

Number of Shares Offered : _____

Exercise Price for each Share : S\$ _____

Total Amount Payable : S\$ _____

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

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

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

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

I agree to keep all information pertaining to the grant of the Option to me confidential. I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitutes the entire agreement between us relating to the offer.

APPENDIX B
THE RULES OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

Please print in block letters

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* Please delete accordingly.

Notes:

1. The Option must be accepted in full or in multiples of 100 Shares.
2. The Acceptance Form must be forwarded to the Committee in an envelope marked "Private and Confidential".
3. The Grantee shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

APPENDIX B
THE RULES OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

Schedule 3

NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

FORM OF EXERCISE OF OPTION

Serial No. _____

Private and Confidential

To: The Committee,
NTEGRATOR EMPLOYEE SHARE OPTION SCHEME
NTEGRATOR INTERNATIONAL LTD.
4 Leng Kee Road
#06-04 SIS Building
Singapore 159088

Total number of ordinary shares (the “**Shares**”) offered at S\$_____ for each Share (the “**Exercise Price**”) under the Scheme on _____ (Date of Grant) : _____

Number of Shares previously allotted thereunder : _____

Outstanding balance of Shares to be allotted thereunder : _____

Number of Shares now to be subscribed : _____

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in Ntegrator International Ltd. (the “**Company**”) at S\$_____ for each Share.
2. I enclose a *cheque/cashier’s order/banker’s draft/postal order no. _____ for S\$_____ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Scheme and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in *my name/the name of The Central Depository (Pte) Limited (the “**CDP**”) for credit of my *Securities Account with CDP/sub-account with the Depository Agent/CPF investment account with the CPF agent bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

APPENDIX B
THE RULES OF THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME

Please print in block letters

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities Account No. : _____

OR

*Sub-Account No. : _____

Name of Depository Agent : _____

OR

*CPF Investment Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

* Please delete accordingly.

Notes:

1. An Option may be exercised, in whole or in part, provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. The Exercise Notice must be forwarded to the Committee in an envelope marked "Private and Confidential".
3. The Grantee shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

APPENDIX C WRITTEN STATEMENT

Nexia TS
Listening, Thinking, Growing, Asia.

In association with
 **Smith &
Williamson**

NTEGRATORINTERNATIONAL/AUD/LTS/yb

17 November 2021

The Board of Directors
Ntegrator International Ltd.
4 Leng Kee Road
#06-04 SIS Building
Singapore 159088

Dear Sirs

NTEGRATOR INTERNATIONAL LTD.

We hereby give notice to resign as auditor of Ntegrator International Ltd. Accordingly, we withdraw our consent to act in this capacity.

We would like to place on record our thanks for the opportunity to have worked with your organisation. Should there be any occasion where we can be of service to you in any other capacity, we look forward to hearing from you.

Yours faithfully



Nexia TS Public Accounting Corporation

Nexia TS Public Accounting Corporation

UEN: 200507237N / Incorporated with limited liability

Singapore • China • Malaysia • Myanmar

Nexia TS Public Accounting Corporation is a member of Nexia International, a worldwide network of independent accounting and consulting firms.
80 Robinson Road, #25-00, Singapore 068898 Tel: (65) 6534 5700 Fax: (65) 6534 5766 Website: www.nexiatss.com.sg

A member of
 **Nexia**
International

NOTICE OF EXTRAORDINARY GENERAL MEETING

Ntegrator International Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of **Ntegrator International Ltd.** (the “Company”) will be held by way of electronic means on 15 December 2021 at 11.30 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions:

All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 30 November 2021 (the “Circular”) in relation to the Proposed Diversification into the New Businesses, the Proposed Adoption of the Ntegrator Employee Share Option Scheme, the Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme and the Proposed Change of Auditors.

Ordinary Resolution 1: The Proposed Diversification into the New Businesses

That:

- (a) approval be and is hereby given for the diversification by the Company and its subsidiaries of its core business to include the New Businesses that involve activities described in **Section 2** of the Company’s circular to shareholders dated 30 November 2021, and any other activities related to the Proposed Diversification into the New Businesses; and
- (b) the Directors or any of them be and are hereby authorised to do any and all such acts (including approving, executing and delivering all such documents as may be required) as they may, in their absolute discretion deem fit, expedient or necessary to give effect to this ordinary resolution as they or he may think fit.

Ordinary Resolution 2: The Proposed Adoption of the Ntegrator Employee Share Option Scheme

That:

- (a) the proposed adoption of the Ntegrator Employee Share Option Scheme as set out in **Appendix B** to the Circular be and are hereby adopted and approved by the Company; and
- (b) pursuant to Section 161 of the Act, the Directors and/or any of them be and are hereby authorised to offer and grant options in accordance with the rules of the Ntegrator Employee Share Option Scheme and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of options under the Ntegrator Employee Share Option Scheme provided always that the aggregate number of Shares over which options may be granted on any date under the Ntegrator Employee Share Option Scheme shall not exceed 20% of the total issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time.

Ordinary Resolution 3: The Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme

That subject to and contingent upon the passing of Ordinary Resolution 2, the Directors be and are hereby authorised to grant Options in accordance with the rules of the Ntegrator Employee Share Option Scheme with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed 20% of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST).

NOTICE OF EXTRAORDINARY GENERAL MEETING

Ordinary Resolution 4: The Proposed Change of Auditors

That:

- (a) the resignation of Nexia TS Public Accounting Corporation ("**Nexia TS**") as auditors of the Company be and is hereby noted;
- (b) the appointment of Moore Stephens LLP ("**Moore Stephens**") as auditors of the Company, with effect from the date of Shareholders' approval of this Ordinary Resolution 4 to hold office until the conclusion of the next AGM at such remuneration and on such terms to be agreed between the Directors and Moore Stephens be and is hereby approved; and
- (c) the Directors of the Company or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this Ordinary Resolution 4 as they or he may think fit.

Notes to Ordinary Resolution 4

In accordance with Rule 712(3) of the Catalist Rules:

- (1) Nexia TS has confirmed to Moore Stephens in its Professional Clearance Letter that it is not aware of any professional or other reasons why Moore Stephens should not accept the appointment as auditors of the Company;
- (2) the Company confirms that there were no disagreements with Nexia TS on accounting treatments within the last 12 months up to the date of the Latest Practicable Date;
- (3) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in the Circular;
- (4) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 4.1 of the Circular. The Proposed Change of Auditors is due to the resignation of Nexia TS as auditors of the Company; and
- (5) the Company confirms that it complies with Rule 712 and Rule 715 of the Catalist Rules in relation to the proposed appointment of Moore Stephens as its new external auditors.

By Order of the Board of Directors of
Ntegrator International Ltd.

Leung Kwok Kuen Jacob
Independent Non-Executive Chairman and Independent Non-Executive Director

30 November 2021
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 15 December 2021 at 11.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Diversification into the New Businesses, the Proposed Adoption of the Ntegrator Employee Share Option Scheme, the Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme and the Proposed Change of Auditors.
2. Printed copies of this Notice of EGM, the Circular and the Proxy Form will not be sent to Shareholders. Instead, this Notice of EGM, the Circular and the Proxy Form may be accessed at the Company's website at the URL <https://www.ntegrator.com/announcements/>. This Notice of EGM, the Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions relating to the resolutions to be tabled for approval at the EGM before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in **Section 10** of the Circular.
4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form may be accessed at the Company's website at the URL <https://www.ntegrator.com/announcements/> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.
6. Investors holding shares through Relevant Intermediaries (including CPF and SRS investors) will not be able to pre-register for the live audio-visual webcast or live audio-only stream directly with the Company. Such investors who wish to participate in the live audio-visual webcast or live audio-only stream (including pre-submission of questions) should approach their Relevant Intermediaries as soon as possible in order to make the necessary arrangements. A Relevant Intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number), via email to the Company at ntegrator-egm@kckcs.com.sg no later than 11.30 a.m. on 3 December 2021, being at least seven (7) working days prior to the date of the EGM.
7. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, KCK Corpserve Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at ntegrator-egm@kckcs.com.sg,
in either case, by 11.30 a.m. on Sunday, 12 December 2021. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

Personal Data Privacy:

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the EGM and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

Ntegrator International Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

I/We* _____ (Name) _____ (NRIC / Passport / Company Registration Number*)
of _____ (Address)

being a Shareholder of **Ntegrator International Ltd.** (the "**Company**"), hereby appoint the Chairman of the Meeting as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means on 15 December 2021 at 11.30 a.m. (Singapore Time) and at any adjournment thereof.

I/We* direct the Chairman of the Meeting to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting, or abstentions from voting, is given in respect of the Ordinary Resolutions, the appointment of the Chairman of the Meeting as proxy for the Ordinary Resolutions shall be treated as invalid.** The Ordinary Resolutions will be put to vote at the EGM by way of poll.

Ordinary Resolutions	Number of Votes For [#]	Number of Votes Against [#]	Number of Votes Abstained [^]
1. To approve the Proposed Diversification into the New Businesses			
2. To approve the Proposed Adoption of the Ntegrator Employee Share Option Scheme			
3. To approve the Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme			
4. To approve the Proposed Change of Auditors			

* Delete as appropriate.

[#] If you wish to exercise all your votes "For" or "Against", please indicate so with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

[^] If you wish the Chairman of the EGM as your proxy to abstain from voting a resolution, please tick [✓] within the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution.

Dated this _____ day of _____ 2021.

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

Signature or Common Seal of Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means 15 December 2021 at 11.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Diversification into the New Businesses, the Proposed Adoption of the Ntegrator Employee Share Option Scheme, the Proposed Grant of Options at a Discount Under the Ntegrator Employee Share Option Scheme and the Proposed Change of Auditors.
2. Printed copies of the Notice of EGM, the Circular and this Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, the Circular and this Proxy Form may be accessed at the Company's website at the URL <https://www.ntegrator.com/announcements/>. The Notice of EGM, the Circular and this Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in **Section 10** of the Circular.
4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** This Proxy Form may be accessed at the Company's website at the URL <https://www.ntegrator.com/announcements/> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
6. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.
7. Investors holding shares through Relevant Intermediaries (including CPF and SRS investors) will not be able to pre-register for the live audio-visual webcast or live audio-only stream directly with the Company. Such investors who wish to participate in the live audio-visual webcast or live audio-only stream (including pre-submission of questions) should approach their Relevant Intermediaries as soon as possible in order to make the necessary arrangements. A Relevant Intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number), via email to the Company at ntegrator-egm@kckcs.com.sg no later than 11.30 a.m. on 3 December 2021, being at least seven (7) working days prior to the date of the EGM.
8. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, KCK Corpserve Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at ntegrator-egm@kckcs.com.sg,
in either case, by 11.30 a.m. on Sunday, 12 December 2021. A Shareholder who wishes to submit this Proxy Form must first download, complete and sign this Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
9. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

Personal data privacy:

PROXY FORM

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the EGM and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.