

CIRCULAR DATED 14 OCTOBER 2021

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

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

Unless otherwise stated, capitalized terms on this cover are defined in this Circular under the section titled “Definitions”.

This Circular, together with the Notice of EGM and the accompanying Proxy Form have been made available on SGXNet and the Company’s corporate website at <https://www.cwxglobal.com>. A printed copy of this Circular, together with the Notice of EGM and the accompanying Proxy Form will NOT be despatched to Shareholders.

This Circular has been prepared by the Company and its contents have been reviewed by the Sponsor, ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Catalist Rules. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. The contact person for the Sponsor is Ms. Goh Mei Xian, Associate Director, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



**CAPALLIANZ HOLDINGS LIMITED
(FORMERLY KNOWN AS CWX GLOBAL LIMITED)**

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED ADOPTION OF THE CAPALLIANZ HOLDINGS LIMITED EMPLOYEE SHARE OPTION SCHEME; AND**
- (2) THE PROPOSED ADOPTION OF THE CAPALLIANZ HOLDINGS LIMITED PERFORMANCE SHARE PLAN**

IMPORTANT DATES AND TIMES:

Last date and time to pre-register online to attend the EGM	:	26 October 2021 at 2.30 p.m.
Last date and time for lodgement of Proxy Form	:	27 October 2021 at 3.00 p.m.
Date and time of the EGM	:	29 October 2021 at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day at 2.30 p.m.)
Place of the EGM	:	The EGM will be convened and held by way of electronic means. Please refer to Sections 7 and 8 of this Circular and the notes to the Notice of EGM dated 14 October 2021 for further details, including the steps to be taken by Shareholders to participate in the EGM.

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DEFINITIONS

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

“Associate”	<p>: (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</p> <p>(b) in relation to a substantial shareholder or 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</p>
“Associated Company”	: A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group and over which the Company has control
“Award” or “Awards”	: A contingent award of Shares granted under the CAH PSP
“Auditors”	: The independent auditors of the Company from time to time
“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
“CAH ESOS”	: The proposed CapAllianz Holdings Limited employee share option scheme, the rules of which are set out in Appendix A of this Circular
“CAH PSP”	: The proposed CapAllianz Holdings Limited performance share plan, the rules of which are set out in Appendix B of this Circular
“Catalist”	: The Catalist board of the SGX-ST
“Catalist Rules”	: Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This Circular to Shareholders dated 14 October 2021

“Committee”	: The committee comprising Directors who are, or are to be, duly authorised and appointed by the Board pursuant to Rule 15 of the Option Rules and Rule 9 of the PSP Rules to administer the CAH ESOS and CAH PSP respectively, which as at the date of this Circular, shall be the Remuneration Committee
“Companies Act”	: The Companies Act, Chapter 50 of Singapore as amended, modified or supplemented from time to time
“Company”	: CapAllianz Holdings Limited
“Constitution”	: The constitution of the Company, as may be 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 nominal amount of all voting shares in the company; or (b) in fact exercises control over a company
“CPF”	: Central Provident Fund
“CPF Approved Nominees”	: Agent banks included under the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“Date of Award”	: The date on which an Award is granted to a Participant pursuant to Rule 5 of the PSP Rules
“Date of Grant”	: The date on which an Option is granted to a Participant pursuant to Rule 7 of the Option Rules
“Directors”	: The directors of the Company as at the date of this Circular or from time to time, as the case may be
“EGM”	: The extraordinary general meeting of the Company to be convened and held on Friday, 29 October 2021 at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day at 2.30 p.m.) by way of electronic means, notice of which is set out in this Circular
“EPS”	: Earnings per Share
“Executive Director(s)”	: The director(s) of any member of the Group, who performs an executive function
“Exercise Period”	: The period during which an Option is exercisable
“Exercise Price”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9 of the Option Rules, or such adjusted price as may be applicable pursuant to Rule 10 of the Option Rules

“FY”	: The financial year ended or ending, as the case may be, 30 June
“Grantee”	: A person to whom an offer of an Option is made
“Group”	: The Company and its subsidiaries as at the date of this Circular
“Group Employee(s)”	: Any person who is a full-time employee of the Group
“Immediate Family”	: A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
“Independent Director(s)”	: The independent Director(s) of the Company
“Latest Practicable Date”	: 10 October 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
“Market Price”	: The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“Non-Executive Director(s)”	: The Director(s) (other than Executive Directors) of the Company
“NTA”	: Net tangible assets
“Notice of EGM”	: The notice of EGM dated 14 October 2021 as set out in this Circular
“Offer Date”	: The date on which an offer to grant an Option is made
“Ordinary Resolution”	: A resolution to be passed by not less than 50.0% in value of Shareholders present and voting either in person or by proxy at the EGM
“Option”	: The right to subscribe for Shares granted or to be granted to a Participant pursuant to the CAH ESOS
“Option Holder”	: The holder of an Option
“Option Rules”	: The rules of the CAH ESOS, as set out in Appendix A of this Circular
“Participant”	: Any Directors (including Non-Executive Directors and Independent Directors) or Group Employees selected by the

	Committee to participate in the CAH ESOS and/or CAH PSP in accordance with Rule 3 of the Option Rules and Rule 4 of the PSP Rules as the case may be
“Proposals”	: The proposed adoption of the CAH ESOS and the CAH PSP
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“PSP Rules”	: Rules of the CAH PSP, as set out in Appendix B of this Circular
“Record Date”	: The date as at the close of business fixed by the Company on which Shareholders must be registered with the Company or with CDP (as the case may be) for the purposes of determining entitlements to any such dividends, rights, allotments or other distributions
“Remuneration Committee”	: The remuneration committee of the Company as at the date of this Circular or from time to time, as the case may be
“Securities Account”	: The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	: The Securities and Future Act, Chapter 289 of Singapore as amended, modified or supplemented from time to time
“SFRS(I) 2”	: Singapore Financial Reporting Standards (International) 2: Share-based Payment;
“SGXNet”	: The internet-based submission system operated by the SGX-ST
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holder(s) of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	: Ordinary shares in the capital of the Company
“Sponsor”	: ZICO Capital Pte. Ltd.
“Substantial Shareholder”	: A person who, in accordance with the Companies Act, has an interest in not less than 5% of the issued voting Shares (excluding treasury shares and subsidiary holdings)
“Vesting Period”	: In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the date of the grant of the Award
“%”	: Per centum or percentage
“S\$” and “cents”	: The lawful currency for the time being of the Republic of Singapore, Singapore dollars and cents respectively

The expressions “**associate**”, “**associated company**”, “**related entity**”, “**related corporation**”, “**subsidiary**”, “**Controlling Shareholders**” and “**Substantial Shareholder**” shall have the meaning ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005, the Companies Act and the Catalist Rules.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENT

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “if”, “would”, “should”, “could”, “may” and “might”. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company and the Sponsor assume no obligation to update publicly or revise any forward-looking statement, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

CAPALLIANZ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199905693M)

Board of Directors

Mr. Lee Chye Cheng Adrian
(Non-Executive Independent Director and Chairman)

Mr. Pang Kee Chai Jeffrey
(Executive Director and Chief Executive Officer)

Mr. Ong Beng Chye
(Non-Executive Independent Director)

Mr. Zhao JiAn
(Non-Executive Independent Director)

Ms. Lim Hwee Yong Nana
(Non-Executive Independent Director)

Registered Office

8 Wilkie Road, #03-01 Wilkie Edge
Singapore 228095

14 October 2021

To: The Shareholders of the Company

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF THE CAPALLIANZ HOLDINGS LIMITED EMPLOYEE SHARE OPTION SCHEME; AND**
- (2) **THE PROPOSED ADOPTION OF THE CAPALLIANZ HOLDINGS LIMITED PERFORMANCE SHARE PLAN**

1 INTRODUCTION

The Board is convening the EGM to seek Shareholders' approval for the following:

- (a) the proposed adoption of the CAH ESOS, the rules of which are set out in Appendix A of this Circular (Ordinary Resolution 1); and
- (b) the proposed adoption of the CAH PSP, the rules of which are set out in Appendix B of this Circular (Ordinary Resolution 2),

(collectively, the "**Proposals**").

The Company has appointed Foxwood LLC as the legal adviser of the Company for the Proposals.

The purpose of this Circular is to provide Shareholders with relevant information relating to, and explaining the rationale for, the Proposals and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out in this Circular.

The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2 THE PROPOSED ADOPTION OF THE CAH ESOS

2.1 Rationale for the CAH ESOS

2.1.1 Rationale

The Company recognises the importance of acknowledging contributions made by Group Employees and Directors to the success and development of the Group.

The purpose of the CAH ESOS is to provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group, as well as Directors who satisfy the eligibility criteria as set out in Rule 4 of the Option Rules, to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to past contributions and services. Additionally, the CAH ESOS will help the Group to attract and retain the services of appropriate, qualified and experienced employees who would be able to contribute to the Group's business and operations.

The CAH ESOS is a share option scheme. It recognises the fact that the services of Group Employees and Directors are important to the success and continued well-being of the Group. At the same time, it will give such Group Employees and Directors an opportunity to obtain a direct interest in the Company and will help to achieve the following positive objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to encourage Group Employees to focus on long-term growth, investing for sustainable earnings and discouraging unnecessary risk-taking to achieve short-term incentives;
- (c) to retain Participants whose contributions are essential to the long-term growth and profitability of the Group;
- (d) to instil loyalty to, and reinforce a stronger identification by Participants with the long-term prosperity of the Group;
- (e) to encourage succession planning by attracting potential employees with relevant skills to contribute to the Group and to create value for Shareholders;
- (f) to better align the interests of Participants with the interests of Shareholders; and
- (g) to give recognition to the contributions made or to be made by Participants to the success of the Group.

2.1.2 Rationale for participation by Non-Executive Directors (including Independent Directors)

While the CAH ESOS caters principally to Group Employees and Executive Directors, it is recognised that the Non-Executive Directors (including Independent Directors) also make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group.

Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Company their wealth of knowledge, business expertise and contracts in the business community. They play an important role in helping the Company shape its business strategy by allowing the Company to draw on the backgrounds and diverse working experience of these individuals. It is crucial for the Company to attract, retain and incentivise the Non-Executive Directors and align their interests with that of the Group

The Board is of the view that including the Non-Executive Directors in the CAH ESOS will show the Company's appreciation for, and further motivate them in their contribution towards the success of the Group.

It is not the intention of the Board that Non-Executive Directors, in particular, Independent Directors, be over-compensated under the CAH ESOS to the extent that their independence will be compromised. It is the intention of the Board and the Committee that any Options under the CAH ESOS to any Independent Directors be measured and balanced against considerations if such Option could interfere or be reasonably perceived to interfere with the exercise of the Independent Director's independent judgment. Taking the foregoing into consideration, the Board is of the view that the CAH ESOS will not compromise the objectivity and independence of the Independent Directors.

In addition, the Committee will also consider the scope of advice given, and any measurable advancement of the Company's business which the Company is able to make from or with the assistance, advice or recommendations of the Non-Executive Directors. The Committee may also decide that no Options shall be made in any financial year and/or no grant of Option may be made at all.

2.1.3 Rationale for participation by Controlling Shareholders or Associates of Controlling Shareholders

A Group Employee (including an Executive Director) who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be eligible to participate in the CAH ESOS if (a) his participation in the CAH ESOS; and (b) the actual number and terms of the Option granted to him have been approved by independent Shareholders in separate resolutions for each such person. The relevant Group Employee and his Associates are required to abstain from voting on, and (in the case of Group Employees who are Directors) refrain from making any recommendation on, the resolutions in relation to the CAH ESOS.

It is the intention of the Company that the Group Employees (including Executive Directors) who are Controlling Shareholders or Associates of Controlling Shareholders should be remunerated for their contribution to the Group on the same basis as other Group Employees who are not Controlling Shareholders or Associates of Controlling Shareholders. Although the Controlling Shareholders and their Associates already have shareholding interests in the Company, the extension of the CAH ESOS to allow the Controlling Shareholders and their Associates to participate in the CAH ESOS will ensure that they are equally entitled with other Group Employees to take part and benefit from this scheme of remuneration. The CAH ESOS is intended to be part of a scheme of remuneration for the Group Employees. The Company is of the view that (i) Group Employees who are Controlling Shareholders or Associates of Controlling Shareholders should not be discriminated against by reason only of their shareholding in the Company; (ii) the extension of the CAH ESOS to Controlling Shareholders and their Associates will enhance the long-term commitment of the Group Employees who are also the Controlling Shareholders and their Associates to the Company.

For avoidance of doubt, Controlling Shareholders and Associates of Controlling Shareholders who are not Group Employees will not be eligible to participate in the CAH ESOS.

2.2 Summary of the Option Rules

The Option Rules are set out in Appendix A to this Circular. A summary of the Option Rules are as follows:

2.2.1 Eligibility

Subject to the absolute discretion of the Committee, Participants who have attained the age of twenty-one (21) years on or prior to the relevant Date of Grant, are not undischarged bankrupts, have not entered into a composition with their respective creditors, and, where applicable, who have, as of the Date of Grant, been in the employment of the Group for a period of at least twelve (12) months, or such shorter period as the Committee may determine, shall be eligible to participate in the CAH ESOS.

Persons who qualify under the paragraph above, and who are also the Company's Controlling Shareholders and their Associates, can only participate in the CAH ESOS if their participation is approved by independent Shareholders in separate resolutions for each such person and for each such grant (such resolutions disclosing the specific number and terms of each such Option grant).

2.2.2 Entitlements

The number of Shares comprised in Options offered to a Participant shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as the bonus earned by the Participant in any particular year, rank, past performance, years of service and potential contribution of the Participant.

2.2.3 Size of the CAH ESOS

The aggregate number of Shares (comprising of new Shares issued and issuable in respect of the Options granted under the CAH ESOS) over which the Committee may offer to grant Options on any date, when added to the aggregate number of new Shares issued and issuable in respect of all other share-based incentive schemes of the Company (if any) shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the date immediately preceding the Date of Grant.

The aggregate number of Shares over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the CAH ESOS, shall not exceed 25% or more of the total number of Shares available under the CAH ESOS, provided always that the number of Shares available to each Controlling Shareholder or each of his Associates shall not exceed 25% or more of the total number Shares available under the CAH ESOS.

2.2.4 Date of Grant

The Committee may offer to grant Options in its absolute discretion at any time during the period when the CAH ESOS is in force, except that no offer to grant Options shall

be made (i) during the period of one (1) month immediately preceding the date of announcement of the Company's half year and full-year financial statements (if the Company does not announce its quarterly financial statements); or (ii) two (2) weeks before the announcement of the financial statements of the Company for each of the first, second and third quarters of its financial year and one (1) month before the announcement of the full year financial statements (if the Company announces its quarterly financial statements, whether required by SGX-ST or otherwise), as the case may be.

In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, the Committee may offer to grant Options on or after the second Market Day after such announcement has been released.

2.2.5 Acceptance of Offer

The grant of an Option must be accepted not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant. The Grantee must complete, sign and return to the Company the acceptance form accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require.

Unless the Committee determines otherwise, a grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:

- (a) it is not accepted in the manner as provided in Rule 8.1 of the Option Rules within the 30-day period; 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 (i) being an employee, ceases to be in the employment of the Group, or (ii) being a Director, ceases to be a Director of the Group, 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.

2.2.6 Exercise Price

Subject to any adjustment pursuant to Rule 10 of the Option Rules, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion at the Date of Grant, by reference to:

- (a) Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed 30% of the Market Price; and
 - (ii) the Shareholders of the Company in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the CAH ESOS at a discount not exceeding the maximum discount as aforesaid.

With respect to the Exercise Price, in determining whether to give a discount and the quantum of such discount, the Committee may take into account factors such as the performance of the Group, years of service and individual performance of the Participant, his/her contribution to the success and development of the Group, as well as prevailing market and general economic conditions.

2.2.7 Exercise of Options

An Option, which is exercisable by reference to Market Price, can be exercised during the period commencing on the day immediately following the first anniversary of the Offer Date and expiring on the tenth anniversary of such Offer Date, and an Option, which is exercisable by reference to a price which is set at a discount to the Market Price, can be exercised during the period commencing on the day immediately following the second anniversary of the Offer Date and expiring on the tenth anniversary of such Offer Date.

Options can be exercised in whole or in part (only in respect of 100 Shares or any multiple thereof). If any Option is exercised in part only, the balance of the Option shall continue to be exercisable until such time as it lapses in accordance with the CAH ESOS.

Upon the exercise of an Option, the Company shall allot and issue new Shares to the Option Holder in accordance with Rule 11 of the Option Rules.

An Option shall, to the extent unexercised, immediately lapse and become null and void and the Option Holder shall have no claim against the Company:

- (a) upon the bankruptcy of the Option Holder or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; and/or
- (b) in the event of misconduct on the part of the Option Holder, as determined by the Committee in its absolute discretion.

If an Option Holder dies and at the date of his death holds any unexercised Options, such Option may be exercised by the duly appointed legal personal representative(s) of the Option Holder within the relevant Exercise Period and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

2.2.8 Duration of the CAH ESOS

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

2.2.9 Administration of the CAH ESOS

The CAH ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.

A Director who is a member of the Committee shall not be involved in the deliberation in respect of Options to be granted to himself/herself.

2.2.10 Voting, dividend and other rights

Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Constitution, the Catalist Rules, the Companies Act, the SFA and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights (including voting rights), allotments or other distributions, the record date for which falls prior to the date of issue of the said Shares.

2.2.11 Takeover or Winding Up

In the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable), in respect of such number of Shares comprised in that Options in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

whereupon the Options then remaining unexercised shall lapse and become null and void.

2.3 Listing of New Shares

The Company will make an additional listing application, through the Sponsor, to the SGX-ST for the dealing in, listing of and quotation for the new Shares on Catalist, to be allotted and issued pursuant to the CAH ESOS, subject to independent Shareholders' approval being obtained for the proposed adoption of the CAH ESOS. The Company will make the necessary announcement upon receipt of the approval in-principle for the listing of and quotation for the new Shares from the SGX-ST. The approval in-principle, if granted by the SGX-ST to the Company, is not to be taken as an indication of the merits of the CAH ESOS, the new Shares, the Shares, the Company and/or its subsidiaries.

3 THE PROPOSED ADOPTION OF THE CAH PSP

3.1 Rationale for the CAH PSP

3.1.1 Rationale

The Company has undertaken a review of remuneration and benefits for Group Employees and Directors, and wishes to introduce a new compensation scheme that will promote higher performance goals, recognise exceptional achievement and retain talents within the Group.

The CAH PSP is an integral and important component of the Group's new compensation scheme and is designed to reward and retain the Group Employees and Directors whose services and contributions are vital to the well-being and success of the Group. The CAH PSP contemplates the award of fully-paid Shares to Participants after certain pre-determined benchmarks have been met. The Company believes that the CAH PSP will be more effective and rewarding than pure cash bonuses in motivating employees to work towards pre-determined goals of the Company.

The award of fully paid Shares (which does not require paying an exercise price) to Participants is intended to be a more attractive form of bonus from the Company to the Participants. In addition, the Company believes that the CAH PSP may be more effective than cash bonus in motivating employees as it gives them a stake in the ownership of the Company whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with other comparable companies. The CAH PSP is intended to complement the CAH ESOS and serve as an additional and flexible incentive tool. With the CAH PSP, the Company would be able to tailor share-based incentives according to the objectives to be achieved.

With that in mind, the CAH PSP is based on the principle of pay-for-performance and is designed to enable the Company to reward, retain and motivate employees to achieve superior performance. Under the CAH PSP, the Committee will be able to determine performance targets or goals for employees to fulfil, upon which they may be awarded shares under the CAH PSP, subject always to the PSP Rules. As employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Group, an anticipated award of shares can provide additional motivation for such employees to hit or exceed such performance targets, seeing as such employees' interests will be aligned with the positive performance of the Group.

In a majority of cases, in setting performance targets or goals for employees under the CAH PSP, the Committee intends to consider the previous and current performance of each employee and seek to set performance targets which are incremental and are an improvement from the previous or current performance of the employee, in order to drive the improvement in performance for the Company. In setting such performance targets, the Committee will also take into consideration relevant factors such as market conditions, scope of work of the employee and when such employee's work performance may be more appropriately determined on a project basis, any qualitative criteria which may constitute appropriate performance targets.

The purpose of adopting the CAH PSP is to give the Company greater flexibility to align the interests of employees with the interests of Shareholders. The CAH PSP will:

- (a) foster a culture of ownership within the Group which aligns the interests of Group Employees with the interests of Shareholders;
- (b) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (c) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (d) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and

- (e) make employee remuneration sufficiently competitive to recruit new Participants and/ or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

3.1.2 Rationale for participation by Non-Executive Directors (including Independent Directors)

While the CAH PSP caters principally to Group Employees and Executive Directors, it is recognised that the Non-Executive Directors (including the Independent Directors) also make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group.

Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Company their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Company shape its business strategy by allowing the Company to draw on the backgrounds and diverse working experience of these individuals. It is crucial for the Company to attract, retain and incentivise the Non-Executive Directors and align their interests with that of the Group

The Board is of the view that including the Non-Executive Directors in the CAH PSP will show the Company's appreciation for, and further motivate them in their contribution towards the success of the Group. However, as their services and contributions cannot be measured in the same way as the Group Employees and Executive Directors, 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 within the Board.

It is not the intention of the Board that Non-Executive Directors, in particular, Independent Directors, be over-compensated under the CAH PSP to the extent that their independence will be compromised. It is the intention of the Board and the Committee that any award of shares under the CAH PSP to any Independent Directors be measured and balanced against considerations if such award could interfere or be reasonably perceived to interfere with the exercise of the Independent Director's independent judgment. Taking the foregoing into consideration, the Board is of the view that the CAH PSP will not compromise the objectivity and independence of Independent Directors.

In addition, the Committee will also consider the scope of advice given, and any measurable advancement of the Company's business which the Company is able to make from or with the assistance, advice or recommendations of the Non-Executive Directors. The Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

3.1.3 Rationale for participation by directors and employees of the Company's Associated Companies (which the Company has control over)

While the CAH PSP caters principally to Group Employees and Directors, and although the Company does not have any Associated Company (which the Company has control over) at present, it is recognised that in the future there may be individuals who are able to make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group. In

deciding whether to grant the Award(s) to directors or employees of the Company's Associated Company (which the Company has control over), the Committee will consider, among others, the contributions of such individuals to the success and development of the Company and/or the Group before selecting them for participation in the CAH PSP. For the purposes of assessing their contributions, the Committee may adopt a performance framework which incorporates financial and/or non-financial performance criteria.

3.1.4 Rationale for participation by Controlling Shareholders or Associates of Controlling Shareholders

A Group Employee (including an Executive Director) who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be eligible to participate in the CAH PSP if (a) his participation in the CAH PSP and (b) the actual number and terms of the Awards granted to him have been approved by independent Shareholders in separate resolutions for each such person. The relevant Group Employee and his Associates are required to abstain from voting on, and (in the case of the Group Employees who are Directors) refrain from making any recommendation on, the resolutions in relation to the CAH PSP.

It is the intention of the Company that Group Employees (including Executive Directors) who are Controlling Shareholders or Associates of Controlling Shareholders should be remunerated for their contribution to the Group on the same basis as other Group Employees. Although the Controlling Shareholders and their Associates already have shareholding interests in the Company, the extension of the CAH PSP to allow the Controlling Shareholders and their Associates to participate in the CAH PSP will ensure that they are equally entitled, with other Group Employees from this plan of remuneration. The CAH PSP is intended to be part of a plan of remuneration for Group Employees. The Company is of the view that (i) Group Employees who are Controlling Shareholders or Associates of Controlling Shareholders should not be discriminated against by reason only of their shareholding in the Company; and (ii) the extension of the CAH PSP to Controlling Shareholders and their Associates will enhance the long-term commitment of the Group Employees who are also the Controlling Shareholders and their Associates to the Company.

For avoidance of doubt, Controlling Shareholders and Associates of Controlling Shareholders who are not Group Employees will not be eligible to participate in the CAH PSP.

3.2 Awards granted under the CAH PSP

The Awards granted under the CAH PSP allow a Participant to receive fully-paid Shares free of consideration upon the Participant achieving the performance target(s) prescribed by the Committee at its absolute discretion and/or in the form of discretionary bonus.

The selection of a Participant and the number of Shares which are the subject of each Award granted to a Participant in accordance with the CAH PSP shall be determined at the absolute discretion of the Committee. The Committee plans to exercise this discretion judiciously, taking into account criteria such as his/her rank, job performance, years of service and potential for further development, contribution to the success and development of the Company and the extent of effort required to achieve the performance target within the performance period. Details to be decided by the Committee in relation to an Award are set out in Section 3.3 below.

Subject to the prevailing legislation and the Catalyst Rules, the Company will deliver Shares to the Participants upon vesting of their Awards by way of an issue of new Shares and/or the transfer of treasury shares (if any).

In determining whether to issue new Shares or transfer existing treasury shares, the Company shall have the right to take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or transferring treasury shares.

New Shares allotted and issued on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Committee shall have the discretion to determine whether the performance target(s) have been satisfied (whether fully or partially) or exceeded, and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company, or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance target(s) if the Committee decides that a changed performance target would be a fairer measure of performance.

3.3 Summary of PSP Rules

The PSP Rules are set out in **Appendix B** to this Circular. A summary of the PSP Rules are as follows:

3.3.1 Eligibility

The following persons are eligible to participate in the CAH PSP at the absolute discretion of the Committee:

- (a) confirmed Group Employees;
- (b) Directors of the Company (including Executive Directors and Non-Executive Directors (including the Independent Directors));
- (c) directors and employees of the Company's Associated Companies (which the Company has control over); or
- (d) Controlling Shareholders or Associates of Controlling Shareholders,

who, in the opinion of the Committee, have contributed or will contribute to the success and the development of the Group. All participants shall have attained the age of twenty-one (21) years and above and shall not be an undischarged bankrupt.

Persons who are Controlling Shareholders and their Associates shall not participate in the CAH PSP unless:

- (a) written justification has been provided to Shareholders for their participation in the CAH PSP prior to the first grant of Awards to them;
- (b) the actual number and terms of any Shares to be granted to them have been specifically approved by independent Shareholders of the Company in a

general meeting in separate resolutions for each such Controlling Shareholder or their Associates; and

- (c) all conditions for their participation in the CAH PSP as may be required by the requirements of the SGX-ST, the Constitution and the Companies Act from time to time are satisfied.

3.3.2 Operation of the CAH PSP

Subject to the prevailing legislation and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:

- (a) an issue of new Shares; or
- (b) a transfer of treasury shares (if any).

In determining whether to issue new Shares or transfer existing treasury shares (if any) for delivery to Participants upon vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or transferring existing treasury shares.

3.3.3 Administration of the CAH PSP

The CAH PSP shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Awards to himself/herself or held by him/her. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board. Shareholders who are eligible to participate in the CAH PSP shall abstain from voting on any resolution relating to the CAH PSP.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the CAH PSP) for the implementation and administration of the CAH PSP, to give effect to the provisions of the CAH PSP and/or to enhance the benefit of the Awards and the released Awards to the Participants, as it may, at its absolute discretion, think fit.

Any decision of the Committee, made pursuant to any provision of the CAH PSP (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the CAH PSP or any rule, regulation, or procedure thereunder or as to any rights under the CAH PSP).

3.3.4 Grant of Awards

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the CAH PSP.

The Committee may grant Awards at any time, provided that in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted after the second Market Day following the aforesaid announcement. Where the grant of Awards to any Participant is subject to

approval of specific resolution at a general meeting, the Committee shall grant such approved Awards within thirty (30) days from the conclusion of the general meeting that approved the resolution.

The Committee shall decide, in relation to each Award:

- (a) the Participant;
- (b) the Date of Award;
- (c) the performance period and the performance target(s);
- (d) the number of Shares which are the subject of the Award;
- (e) the Vesting Period(s);
- (f) the extent to which Shares which are the subject of that Award shall be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the performance period; and
- (g) such other conditions that the Committee may determine in relation to the Award.

The Committee may amend or waive the Vesting Period(s), the performance period and/or the performance target(s) in respect of any Award:

- (a) if anything happens which causes the Committee to conclude that:
 - (i) an amended Vesting Period, performance target(s) or performance period would be a fairer measure of performance and would be no less difficult to satisfy; or
 - (ii) the Vesting Period, performance target, or performance period should be waived; or
- (b) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

Participants are not required to pay for the grant of Awards. An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse. However the Shares granted to a Participant pursuant to a grant of the Award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

3.3.5 Acceptance of Awards

The grant of an Award to a Participant shall be accepted, free of consideration, by the Participant within fifteen (15) Market Days from the Date of Award. The Participant may accept or refuse the whole but not part of the offer.

If the grant of the Award is not accepted by the Participant within fifteen (15) Market Days from the Date of Award, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

3.3.6 Release of Awards

Subject as provided in the CAH PSP, an Award shall be released, as soon as reasonably practicable after the end of the relevant performance period(s), where the Committee has reviewed the performance target(s) specified in respect of that Award and determined that it has been satisfied. If the Committee determines in its sole discretion that the performance target(s) has/have not been satisfied, that Award shall lapse and be of no value.

Shares which are the subject of a released Award shall be vested to a Participant on the vesting date, which shall be a Market Day falling as soon as practicable after the review by the Committee and the Company shall procure the allotment of such new Shares and/or transfer of treasury shares to each Participant of the number of Shares so determined in accordance with the Award.

New Shares which are allotted and/or treasury shares which are transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

New Shares allotted and issued and/or treasury shares (if any) held by the Company for transfer, upon the release of an Award, shall:

- (a) be subject to all the provisions of the Constitution; and
- (b) rank in full for any dividend, right, allotment or any other distribution declared or recommended in respect of the then existing Shares on the Record Date of which is on or after the relevant vesting date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

3.3.7 Events prior to Vesting Date

Unless the Committee decides otherwise, an Award to the extent not yet released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, the Committee, any Director or employee):

- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
- (b) the Participant, being a Director, ceasing to be a director of the Company for any reason whatsoever;

- (c) the Participant, being an employee, for any reason whatsoever ceasing to be in the employment of the Company and/or any subsidiary or in the event the company by which the Group Employee is employed ceases to be a company in the Group;
- (d) the Participant commits any breach of any of the terms of his Awards; and/or
- (e) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

The Awards shall be deemed not to have become void nor cease to have effect in accordance with the CAH PSP if a Participant ceases to be employed before the release by reason of:

- (a) death of the Participant;
- (b) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); or
- (c) any other ground where the release of the Award has been approved by the Committee in writing,

the Committee may waive the Vesting Period for all or any of the Awards not yet released to the Participant or his/her duly appointed representative(s) under any of the above stated circumstances.

In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer becomes or is declared unconditional, as the case may be.

If before the vesting date, any of the following occurs:

- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of the Award;
- (b) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;
- (c) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act;
- (d) an order for the compulsory winding-up of the Company is made; or
- (e) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period(s) which has elapsed and the extent to which the performance targets have been satisfied. Where such Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the allotment of such new Shares and/or transfer of treasury shares (if any) to each

Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the CAH PSP.

3.3.8 Size and Duration

The aggregate number of Shares available under the CAH PSP, which may be issued or transferred pursuant to Awards granted under CAH PSP on any date, when added to the number of Shares issued or issuable and/or transferred or transferable in respect of all Awards in respect of all options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.

The Company currently does not have any other share incentive scheme in force.

The aggregate number of Shares available under the CAH PSP to Controlling Shareholders and their Associates shall not exceed 25% or more of all the Shares available under the CAH PSP, and the number of Shares available under the CAH PSP to each of the Controlling Shareholders or their Associates shall not exceed 25% or more of all the Shares available under the CAH PSP. The Controlling Shareholders or their Associates can participate in the CAH PSP only if their participation is approved by independent Shareholders in separate resolutions for each such person. Separate resolutions will also be required to approve the actual number and the terms of grant of Award to the Controlling Shareholders and their Associates who are participating in the CAH PSP.

The CAH PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the CAH PSP is adopted by the Company in a general meeting, provided always that the CAH PSP may continue beyond the stipulated period with the approval of Shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required. The CAH PSP may continue beyond the stipulated period subject to compliance with applicable laws and regulations in Singapore.

The expiry or termination of the CAH PSP shall not affect Awards which have been granted and accepted as provided in the CAH PSP whether such Awards have been released (whether fully or partially) or not.

3.3.9 Adjustment Events

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

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

may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for a private placement of Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Catalist of the SGX-ST during the period when a share buyback mandate granted by Shareholders (including any renewal of such mandate) is in force will not be regarded as circumstances requiring adjustment.

When any adjustment has to be made pursuant to the CAH PSP, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and number of Shares and/or existing Shares (including treasury shares, if any) thereafter to be issued or transferred respectively on the vesting of an Award and the date on which any adjustment shall take effect.

The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by the Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate. No adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive. 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.

3.3.10 Modification to the CAH PSP

Any or all of the provisions of the CAH PSP may be modified and/or altered at any time and from time to time by a resolution of the Board on the recommendation of the Committee, save that:

- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them upon the expiry of all the Vesting Periods applicable to the Awards, would together hold not less than three-quarters (3/4) in aggregate such number of Shares which would fall to be vested upon the release of all outstanding Awards held by all Participants who respond to the Company's request for such consent within twenty-one (21) days of the Company's despatch of the request; and
- (b) any modification or alteration which would be to the advantage of the Participants under the CAH PSP shall be subject to the prior approval of Shareholders in general meeting.

The opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants shall be final and conclusive.

The Committee may at any time by a resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter the CAH PSP in any way to the extent necessary to cause the CAH PSP to comply with any statutory provision of the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

3.4 Listing of New Shares

The Company will make an additional listing application, through the Sponsor, to the SGX-ST for the dealing in, listing of and quotation for the new Shares on Catalist, to be allotted and issued pursuant to the CAH PSP, subject to independent Shareholders' approval being obtained for the proposed adoption of the CAH PSP. The Company will make the necessary announcement upon receipt of the approval in-principle for the listing of and quotation for the new Shares from the SGX-ST. The approval in-principle, if granted by the SGX-ST to the Company, is not to be taken as an indication of the merits of the CAH PSP, the new Shares, the Shares, the Company and/or its subsidiaries.

4 DISCLOSURES IN THE ANNUAL REPORT

The Company shall make the following disclosures in its annual report for the duration of the CAH ESOS and CAH PSP:

- (a) The names of the members of the Committee;
- (b) The information in the table below for the Participants:
 - (i) Participants who are Directors;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants other than those in (b)(i) and (b)(ii) above, who (i) receive 5% or more of the total number of Options available under the CAH ESOS; or (ii) receive 5% or more of the total number of Awards available under the CAH PSP;

Name of Participant	Options/Awards granted during the financial year under review (including terms)	Aggregate Options/Awards granted since the commencement of the CAH ESOS / CAH PSP to the end of the financial year under review	Aggregate Options/Awards released since commencement of the CAH ESOS / CAH PSP to the end of the financial year under review	Aggregate Options/Awards outstanding as at the end of the financial year under review

- (c) In respect of Options and/or Awards granted to directors and employees of the parent company and its subsidiaries:
 - (i) the names of and number and terms of Options and/or Awards granted to each director and employee of the parent company and its subsidiaries who

receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the CAH ESOS and/or CAH PSP, during the financial year under review; and

- (ii) the aggregate number of Options and/or Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the CAH ESOS and/or CAH PSP to the end of the financial year under review; and
- (d) If any of the above is not applicable, an appropriate negative statement will be included in the Company's annual report.

5 FINANCIAL EFFECTS

5.1 Financial Effects of the CAH ESOS

5.1.1 Share capital

The CAH ESOS will result in an increase in the issued share capital of the Company to the extent of the new Shares that will be allotted and issued pursuant to the exercise of the Options granted under the CAH ESOS. This will in turn depend on, *inter alia*, the number of Shares comprised in the Options granted, the number of Options that are accepted and exercised and the Exercise Price of the Shares comprised in the Options. However, there will be no change to the number of issued Shares of the Company in the event where Options are accepted and exercised by treasury shares.

5.1.2 NTA

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

Subject to any adjustment pursuant to Rule 8 of the Option Rules, the Exercise Price for each Share in respect of which an Option is exercisable shall be fixed by the Committee at:

- (a) the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed 30% of the Market Price; and
 - (ii) the Shareholders of the Company in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the CAH ESOS at a discount not exceeding the maximum discount as aforesaid.

5.1.3 EPS

The CAH ESOS will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued upon the exercise of the Options.

In particular, the delivery of Shares to the Option Holder of the CAH ESOS are contingent upon the Participants meeting certain performance conditions, as stated in Section 2.2.2 of the Circular. Accordingly, the earnings of the Group and Company should have grown before Options are granted and Shares delivered.

However, it remains possible that Options will be granted and Shares delivered if the Company has not grown as the Committee takes into account other non-growth factors such as rank, bonus earned and years of service in granting Options.

5.1.4 Dilutive impact

It is expected that any dilutive impact of the CAH ESOS on the NTA per Share and EPS would not be significant.

5.1.5 Potential cost of issuing the Options

SFRS(I) 2 relating to share-based payments taken effect for all listed companies since the beginning 1 January 2018. Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the CAH ESOS is required. The expense will be based on the fair value of the Options at each date of grant of the Options and will be recognised over the Vesting Period. This fair value is normally estimated by applying the option pricing model at the date of grant of the Options, taking into account the terms and conditions of the grant of the Options and recognised as a charge to the Company's consolidated income statement over the Vesting Period, with a corresponding credit to the Company's reserve account.

Before the end of the Vesting Period and at the end of each accounting year, the estimate of the number of Options that are expected to vest in each Participant by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the Company's reserve account. After the vesting date, no adjustment of the charge to the consolidated income statement is made.

5.1.6 Taxes

All taxes (including income tax, if applicable) arising from the grant or vesting of any Award under the CAH ESOS shall be borne by the Participant.

5.2 **Financial Effects of the CAH PSP**

5.2.1 Share capital

The CAH PSP will result in an increase in the Company's issued share capital only if new Shares are issued and allotted upon the grant of the Awards to Participants under CAH PSP. The number of new Shares issued will depend on, *inter alia*, the size of the Awards granted under the CAH PSP. However, if treasury shares are transferred to Participants in lieu of issuing new Shares to Participants, the CAH PSP will have no impact on the Company's issued share capital.

5.2.2 NTA

The CAH PSP will result in a charge to the Company's and Group's income statements which are equal to the fair value of the Awards over the period from the Date of Award to the vesting date. In addition, when new Shares are issued under the CAH PSP, there would be no effect on the NTA of the Group and the Company. If treasury shares are

transferred to Participants, the NTA of the Group and the Company would decrease by the cost of Shares purchased. Although the CAH PSP will result in a charge to the income statements of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute to its success including financial performance.

In particular, the grant of Awards and delivery of Shares to Participants of the CAH PSP are contingent upon the Participants meeting prescribed performance target(s). Therefore, Participants would have contributed to or will contribute to value add to the Company and the Group as determined by the Committee before the Awards are granted and new Shares delivered.

5.2.3 EPS

The CAH PSP will result in a charge to earnings equivalent to the fair value of the Awards at the Date of Award over the period from the Date of Award to the vesting date. Although the CAH PSP will have a dilutive impact on the EPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the CAH PSP is contingent upon the Participants meeting prescribed performance targets, which will take into consideration the contributions of the Participants towards the financial performance of the Group.

5.2.4 Dilutive Impact

It is expected that any dilutive impact of the CAH PSP on the NTA per Share and EPS would not be significant.

5.2.5 Potential cost of the Awards

The CAH PSP is considered a share-based payment that falls under the scope of SFRS(I) 2. The Awards, if settled by way of the issue of new Shares or through the use of treasury shares (i.e. purchase of existing Shares), would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the income statement over the period between the Date of Award and the vesting date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Date of Award and the number of Shares vested at the vesting date, with a corresponding credit to reserve account. The amount of the charge to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. At each reporting date, the number of Awards that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense in the income statement and as a corresponding adjustment to the reserve account over the remaining Vesting Period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Awards that do not ultimately vest, except for Awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

After the Date of Vesting, no adjustment to the charge to the income statement is made.

5.2.6 Taxes

All taxes (including income tax, if applicable) arising from the grant or vesting of any Award under the CAH PSP shall be borne by the Participant.

6 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Number of Shares			Total Interest (%) ⁽¹⁾	Number of Warrants			Total Interest (%) ⁽²⁾
	Direct Interest	Deemed Interest	Total Interest		Direct Interest	Deemed Interest	Total Interest	
Directors								
Lee Chye Cheng Adrian	1,103,000	-	1,103,000	0.01	-	-	-	-
Pang Kee Chai, Jeffrey	24,600,000	-	24,600,000	0.33	2,964,250	-	2,964,250	0.61
Ong Beng Chye	4,968,200	-	4,968,200	0.07	992,050	-	992,050	0.20
Zhao JiAn	-	-	-	-	-	-	-	-
Lim Hwee Yong Nana	189,927,844	-	189,927,844	2.51	-	-	-	-
Substantial Shareholders								
Zhang Jiahui	650,000,000 ⁽³⁾	-	650,000,000	8.59	-	-	-	-
UG Technology Group Limited	400,000,000	-	400,000,000	5.29	-	-	-	-
Sakamoto Tatsuo ⁽⁴⁾	-	400,000,000	400,000,000	5.29	-	-	-	-

Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 7,567,914,879 Shares as at the Latest Practicable Date. The Company does not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.
- (2) Based on the total number of outstanding warrants of the Company of 487,502,256 as at the Latest Practicable Date.
- (3) Zhang Jiahui holds direct interest in 500,000,000 Shares held in his own name and 150,000,000 Shares held in the name of a nominee account.
- (4) Sakamoto Tatsuo is deemed interested in the 400,000,000 Shares held by UG Technology Group Limited by virtue of Section 7 of the Companies Act, as he is the 42% shareholder of UG Technology Group Limited.

7 EXTRAORDINARY GENERAL MEETING

The EGM will be held on 29 October 2021 at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day at 2.30 p.m.) by way of electronic means 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 for the purpose of considering and for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions set out in the Notice of EGM set out in this Circular.

8 ACTIONS TO BE TAKEN BY SHAREHOLDERS

8.1 Appointment of Proxies

Due to the current COVID-19 situation, voting at the EGM will be conducted by proxy only. Please refer to the Notice of EGM and the accompanying Proxy Form for further information on the appointment of proxy. A Shareholder should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, if submitted in person or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building Singapore 048544, or if submitted electronically, by sending a scanned pdf copy by email to enquiries@capallianzhholdings.com by not later than 3.00 p.m. on 27 October 2021 (being not less than 48 hours appointed for holding the EGM).

8.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the EGM.

In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult their stockbroker, bank managers, solicitors, accountants, tax advisers or other professional advisers.

9 ABSTENTION FROM VOTING

9.1 Proposed Adoption of the CAH ESOS

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

Accordingly, all persons (including Directors and employees who are also Shareholders, and Controlling Shareholders and their Associates) who are eligible to participate in the CAH ESOS must abstain from voting on the Ordinary Resolution 1 (relating to the proposed adoption of the CAH ESOS) at the EGM.

The Chairman of the EGM shall not accept appointments for voting at the EGM in respect of Ordinary Resolution 1 as set out in the Notice of EGM, unless specific instructions have been given in the proxy instrument on how Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be casted.

The Company will disregard any votes cast by Directors and any Shareholders, in respect of Ordinary Resolution 1 as set out in the Notice of EGM, which are required to abstain from voting on such resolutions.

9.2 Proposed Adoption of the CAH PSP

All persons (including Directors and employees who are also Shareholders, and Controlling Shareholders and their Associates) who are eligible to participate in the CAH PSP must abstain

from voting on the Ordinary Resolution 2 (relating to the proposed adoption of the CAH PSP) at the EGM.

The Chairman of the EGM shall not accept appointments for voting at the EGM in respect of Ordinary Resolution 2 as set out in the Notice of EGM, unless specific instructions have been given in the proxy instrument on how Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be casted.

The Company will disregard any votes cast by Directors and any Shareholders, in respect of Ordinary Resolution 2 as set out in the Notice of EGM, which are required to abstain from voting on such resolutions.

10 DIRECTORS' RECOMMENDATION

10.1 Proposed Adoption of the CAH ESOS

All Directors are eligible to participate in, and are therefore, interested in the proposed adoption of the CAH ESOS. Accordingly, all the Directors have refrained from making any recommendation as to how Shareholders should vote in respect of the Ordinary Resolution 1 for the proposed adoption of the CAH ESOS as set out in the Notice of EGM.

10.2 Proposed Adoption of the CAH PSP

All Directors are eligible to participate in, and are therefore, interested in the proposed adoption of the CAH PSP. Accordingly, all the Directors have refrained from making any recommendation as to how Shareholders should vote in respect of the Ordinary Resolution 2 for the proposed adoption of the CAH PSP as set out in the Notice of EGM.

11 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 Proposal, 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.

12 DOCUMENTS FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection by Shareholders during normal business hours at the registered address of the Company at 8 Wilkie Road, #03-01, Wilkie Edge, Singapore 228095 from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution;
- (b) the Annual Report of the Company for FY2021;
- (c) the Option Rules; and

(d) the PSP Rules.

Yours faithfully

For and on behalf of the Board of Directors of
CAPALLIANZ HOLDING LIMITED

Pang Kee Chai, Jeffrey

Executive Director and Chief Executive Officer

APPENDIX A – OPTION RULES OF THE CAH ESOS

DEFINITIONS

Unless the context otherwise required, 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: <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 (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
“Auditors”	: The independent auditors of the Company from time to time
“Board”	: The board of Directors of the Company
“CAH ESOS”	: The CapAllianz Holdings Limited employees share option scheme, as may be amended from time to time
“CDP”	: The Central Depository (Pte) Limited
“Committee”	: The committee comprising Directors who are duly authorised and appointed by the Board pursuant to Rule 16 of the Option Rules to administer the CAH ESOS
“Catalist”	: The Catalist board of the SGX-ST
“Catalist Rules”	: Listing Rules Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited
“Companies Act”	: The Companies Act, Chapter 50 of Singapore as amended, modified or supplemented from time to time
“Company”	: CapAllianz Holdings Limited

“Constitution”	: The constitution of the Company, as may be amended or modified from time to time
“Controlling Shareholder”	: A person who: <ul style="list-style-type: none"> (c) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (d) in fact exercises control over a company
“Date of Grant”	: The date on which an Option is granted to a Participant pursuant to Rule 7 of the Option Rules
“Directors”	: The directors of the Company
“Executive Director”	: A director of any member of the Group, who performs an executive function
“Exercise Period”	: The period during which an Option is exercisable
“Exercise Price”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9 of the Option Rules, or such adjusted price as may be applicable pursuant to Rule 10 of the Option Rules
“FY”	: The financial year ended or ending, as the case may be, 30 June
“Grantee”	: A person to whom an offer of an Option is made
“Group”	: The Company and its subsidiaries
“Group Employee(s)”	: Any person who is a full-time employee of the Group
“Immediate Family”	: A person’s spouse, child, adopted child, stepchild, sibling and parent, or such other definition as the SGX-ST may from time to time require
“Market Day”	: A day on which the 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 published by the SGX-ST for a period of five consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“Ordinary Resolution”	: A resolution to be passed by not less than 50.0% in value of Shareholders present and voting either in person or by proxy at the EGM

“Option”	: The right to subscribe for Shares granted or to be granted to a Participant pursuant to the CAH ESOS
“Option Holder”	: The holder of an Option
“Option Rules”	: These rules of the CAH ESOS
“Participant”	: Any Director (including Non-Executive Director and Independent Director) or confirmed employee of the Group selected by the Committee to participate in the CAH ESOS in accordance with Rule 4 of the Option Rules
“Record Date”	: The date as at the close of business fixed by the Company on which Shareholders must be registered with the Company or with CDP (as the case may be) for the purposes of determining entitlements to any such dividends, rights, allotments or other distributions
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holder(s) of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	: Ordinary shares in the capital of the Company
“Substantial Shareholder”	: A person who, in accordance with the Companies Act, has an interest in not less than 5% of the issued voting Shares (excluding treasury shares and subsidiary holdings)
“%”	: Per centum or percentage
“S\$” and “cents”	: The lawful currency for the time being of the Republic of Singapore

The expressions “**associate**”, “**associated company**”, “**related entity**”, “**related corporation**”, “**subsidiary**”, “**Controlling Shareholders**” and “**Substantial Shareholder**” shall have the meaning ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005, the Companies Act and the Catalist Rules.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

The headings are inserted for convenience only and shall be ignored in construing these Option Rules.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in these Option Rules shall, where applicable, have the same meaning assigned to it under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day is made by reference to Singapore time, unless otherwise stated.

1. NAME OF THE SCHEME

This employee share option scheme shall be called the “CAH ESOS” or such other name as the Committee may from time to time determine.

2. OBJECTIVES OF THE SCHEME

The CAH ESOS will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 3, to participate in the equity of the Company.

The CAH ESOS is a share incentive scheme, which recognises the importance of such Participants to the success and continued well-being of the Group. Implementation of the CAH ESOS will enable the Company to recognise the contributions made by such Participants.

At the same time, such a scheme will give Participants an opportunity to have a direct interest in the Company and will also achieve the following positive objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency, and to maintain a high level of contribution to the Group;
- (b) to encourage employees to focus on long-term growth, investing for sustainable earnings and discouraging unnecessary risk-taking to achieve short-term incentives;
- (c) to encourage succession planning by attracting potential employees with relevant skills to contribute to the Group and to create value for Shareholders;
- (d) to instil loyalty to, and reinforce a stronger identification by Participants with, the long-term prosperity of the Group;
- (e) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;
- (f) to better align the interests of Participants with the interests of Shareholders; and
- (g) to give recognition to the contributions made or to be made by Participants to the success of the Group.

3. ELIGIBILITY

- 3.1 Subject to the absolute discretion of the Committee, Participants who have attained the age of twenty-one (21) years on or prior to the relevant Date of Grant, are not undischarged bankrupts, have not entered into a composition with their respective creditors, and, where applicable, who have, as of the Date of Grant, been in the employment of the Group for a period of at least twelve (12) months, or such shorter period as the Committee may determine, shall be eligible to participate in the CAH ESOS.

3.2 Persons who are Controlling Shareholders or their Associates shall, if each such person meets the eligibility criteria in Rule 3.1, be eligible to participate in the CAH ESOS provided that:

- (a) their participation in the CAH ESOS is specifically approved by independent Shareholders in separate resolutions for each such person;
- (b) the aggregate number of new Shares available to Controlling Shareholders and their Associates shall not exceed 25% or more of the total number of Shares available under the CAH ESOS; and
- (c) the number of Shares available to any one Controlling Shareholder or his Associate shall not exceed 25% or more of the total number of new Shares available under the CAH ESOS.

No Option shall be granted to such Controlling Shareholders or their Associates unless the actual number and terms of Options to be granted shall be approved by independent Shareholders in a separate resolution for each such person.

3.3 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or otherwise.

3.4 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the CAH ESOS may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

4. MAXIMUM ENTITLEMENT

4.1 Subject to Rule 4, Rule 5 and Rule 9, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the CAH ESOS shall be determined at the absolute discretion of the Committee.

4.2 In reaching its decisions, the Committee shall take into account, where applicable, criteria such as the bonus earned by the Participant in any particular year, rank, past performance, years of service and potential contribution of the Grantee.

5. LIMITATION ON SIZE OF THE CAH ESOS

The aggregate number of Shares (comprising new Shares issued and issuable in respect of the Options granted under the CAH ESOS) over which the Committee may offer to grant Options on any date, when added to the aggregate number of new Shares issued and issuable in respect of all other share-based incentive schemes of the Company (if any) shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the date immediately preceding the Date of Grant.

6. DATE OF GRANT

6.1 The Committee may, save as provided in Rule 3, Rule 4 and Rule 5, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the CAH ESOS is in force, except that no offer to grant Options shall be made during the period of one (1) month immediately preceding the date of announcement of the Company's half year and full-year financial statements (if the Company does not announce its quarterly financial statements) or two (2) weeks before the announcement of the financial statements of the Company for each of the first, second and third quarters of its financial year and one (1) month

before the announcement of the full year financial statements (if the Company announces its quarterly financial statements, whether required by SGX-ST or otherwise) (as the case may be).

In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second Market Day after such announcement has been released.

- 6.2 An offer to grant an Option shall be made by way of a letter (the “**Letter of Offer**”) in the form or substantially in the form set out in **Appendix A1**, subject to such amendments as the Committee may determine from time to time.

7. ACCEPTANCE OF OFFER

- 7.1 An Option offered to a Grantee pursuant to Rule 6 may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. 30th day from such Date of Grant (a) by completing, signing and returning to the Company the form (the “**Acceptance Form**”) in or substantially in the form set out in **Appendix A2**, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the CAH ESOS in accordance with these Option Rules.
- 7.2 If an offer of grant of an Option is not accepted strictly in the manner as provided in this Rule 7, such offer shall, upon the expiry of the 30-day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 7.3 The Company shall be entitled to reject any purported acceptance of an offer of grant of an Option made pursuant to this Rule 7 or Exercise Notice given pursuant to Rule 11 which does not strictly comply with the terms of the CAH ESOS.
- 7.4 Options are personal to the Grantees and Option Holders to whom they are offered or granted as the case may be, 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 Option Holder’s duly appointed personal representative(s) as provided in Rule 10.3 in the event of the death of such Option Holder.
- 7.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares.
- 7.6 Unless the Committee determines otherwise, a grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 7.1 within the 30-day period; 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 (i) being an employee, ceases to be in the employment of the Group, or (ii) being a Director, ceases to be a Director of the Group, in each case, for any reason whatsoever prior to his acceptance of the Option; or

- (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

8. EXERCISE PRICE

Subject to any adjustment pursuant to Rule 9, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion, on the Date of Grant, by reference to:

- (a) Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed 30% of the Market Price; and
 - (ii) the Shareholders of the Company in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the CAH ESOS at a discount not exceeding the maximum discount as aforesaid.

9. ALTERATION OF CAPITAL

- 9.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised; and/or
- (b) the number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the number of Shares in respect of which additional Options may be granted to Option Holders, may, at the discretion 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 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 only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

- 9.2 Notwithstanding the provisions of Rule 9.1 above, no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

- 9.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or 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 the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of this Rule 9.

- 9.4 Upon any adjustment required to be made, the Company shall notify each Option Holder (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 number of Shares thereafter comprised in the Option so far as unexercised.

10. EXERCISE PERIOD

- 10.1 Options granted 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 an Option Holder during the Exercise Period. An Option, which is exercisable by reference to Market Price, can be exercised during the period commencing on the day immediately following the first anniversary of the Offer Date and expiring on the tenth anniversary of such Offer Date, and an Option, which is exercisable by reference to a price which is set at a discount to the Market Price, can be exercised during the period commencing on the day immediately following the second anniversary of the Offer Date and expiring on the tenth anniversary of such Offer Date. If any Option is exercised in part only, the balance of the Option shall continue to be exercisable until such time as it lapses in accordance with the CAH ESOS.
- 10.2 An Option shall, to the extent unexercised, immediately lapse and become null and void and the Option Holder shall have no claim against the Company:
- (a) upon the bankruptcy of the Option Holder or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
 - (b) in the event of misconduct on the part of the Option Holder, as determined by the Committee in its absolute discretion,
- Or for any other reason approved in writing by the Committee.
- 10.3 If an Option Holder dies and at the date of his death holds any unexercised Options, such Options may be exercised by the duly appointed legal personal representative(s) of the Option Holder within the relevant Exercise Period and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

11. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 11.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by an Option Holder giving notice in writing to the Company in or substantially in the form set out in **Appendix A3** (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said Exercise Notice duly completed and signed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.
- 11.2 Subject to:
- (a) such consent 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 Option Rules and the Constitution,

the Company shall, as soon as practicable after the exercise of an Option by an Option Holder but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 11.1, allot the Shares in respect of which such Option has been exercised

by the Option Holder and within five (5) Market Days from the date of such allotment, despatch the relevant share certificate(s) to CDP for the credit of the securities account of that Option Holder by ordinary post or such other mode of delivery as the Committee may deem fit.

- 11.3 The Company shall as soon as practicable after the exercise of an Option and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed 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 Option Holder pursuant to any adjustment made in accordance with Rule 9.
- 11.4 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Constitution, the Catalist Rules, the Companies Act, the Securities and Future Act, Chapter 289 of Singapore and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights (including voting rights), allotments or other distributions, the Record Date for which falls prior to the date of issue of the said Shares.
- 11.5 Except as set out in Rule 11.2 and subject to Rule 9, an Option does not confer on an Option Holder any right to participate in any new issue of Shares.

12. ALTERATION AND AMENDMENTS TO THE CAH ESOS

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

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

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the CAH ESOS in any way to the extent necessary to cause the CAH ESOS to comply with any statutory provision or the provisions or regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made to the CAH ESOS in accordance with this Rule shall be given to all Option Holders.

13. DURATION OF THE CAH ESOS

- 13.1 The CAH ESOS shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the CAH ESOS is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the CAH ESOS may be continued beyond the above stipulated period with the approval of Shareholders by Ordinary Resolution at a general meeting and of any relevant authorities which may then be required.
- 13.2 The CAH ESOS 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 CAH ESOS is so terminated, no further Options shall be offered by the Company hereunder.
- 13.3 The termination, discontinuance or expiry of the CAH ESOS shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 7, whether such Options have been exercised (whether fully or partially) or not.

14. TAKEOVER AND WINDING UP OF THE COMPANY

- 14.1 Notwithstanding Rule 10 but subject to Rule 14.5, in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable), in respect of such number of Shares comprised in that Options in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
 - (b) the date of expiry of the Exercise Period relating thereto,

where upon the Options then remaining unexercised shall lapse and become null and void.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Option Holder until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Options not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Options shall, notwithstanding Rule 10, remain exercisable until the expiry of the Exercise Period relating thereto. For the avoidance of doubt, the provisions of this Rule 14.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

- 14.2 If under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Companies Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Option Holder shall be entitled, notwithstanding Rule 10 but subject to Rule 14.5, to exercise any Options then held by him and as yet unexercised (including any Options which is/are then not yet exercisable),

during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Options then remaining unexercised shall lapse and become null and void.

- 14.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall automatically lapse and become null and void.
- 14.4 In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Option Holders (together with a notice of the existence of the provision of this Rule 14.4) and thereupon, each Option Holder (or his personal representatives) shall be entitled to exercise all or any of his Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable) 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 aggregate Exercise Price 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 and issue the relevant Shares to the Option Holder credited as fully paid.
- 14.5 If in connection with the making of a general offer referred to in Rule 14.1 or the scheme referred to in Rule 14.2 or the winding-up referred to in Rule 14.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Option Holders, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, notwithstanding the provisions of this Rule 14, an Option Holder holding an Option, as yet unexercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 14.
- 14.6 To the extent that an Option is not exercised within the periods referred to in this Rule 14, it shall automatically lapse and become null and void.

15. ADMINISTRATION OF THE CAH ESOS

- 15.1 The CAH ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.
- 15.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the CAH ESOS) for the implementation and administration of the CAH ESOS as it thinks fit.
- 15.3 Any decision of the Committee, made pursuant to any provision of the CAH ESOS (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the CAH ESOS or any rule, regulation, or procedure thereunder or as to any rights under the CAH ESOS).
- 15.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

16. NOTICES

- 16.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 16.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent by post or delivered 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.

17. TERMS OF EMPLOYMENT UNAFFECTED

- 17.1 The CAH ESOS or any Option shall not form part of any contract of employment between the Company, any subsidiary 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 CAH ESOS or any right which he may have to participate in it or any Option which he may hold and the CAH ESOS or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 17.2 The CAH ESOS shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any subsidiary.

18. TAXES

All taxes (including income tax, if applicable) arising from the exercise of any Options granted to any Option Holder under the CAH ESOS and/or the sale of any new Shares shall be borne by the Option Holder.

19. COSTS AND EXPENSES OF THE CAH ESOS

- 19.1 Each Option Holder shall be responsible for all fees of CDP relating to or in connection with the allotment and issue of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Option Holder's securities account with CDP or the Option Holder's securities sub-account with his Depository Agent and all taxes referred to in Rule 18 which shall be payable by the relevant Option Holder.
- 19.2 Save for such costs and expenses expressly provided in the CAH ESOS to be payable by the Option Holders, all fees, costs, and expenses incurred by the Company in relation to the CAH ESOS including but not limited to the fees, costs and expenses relating to the allotment and issue of the Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the CAH ESOS including but not limited to the Company's delay or failure in allotting and/or issuing the new Shares or in applying for or procuring the listing of and quotation for the new Shares on the SGX-ST or any other stock exchange on which the Shares are listed or quoted.

21. DISPUTES

Any disputes or differences of any nature in connection with the CAH ESOS shall be referred to the Committee and its decision shall be final and binding in all respects.

22. CONDITION OF OPTION

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

23. GOVERNING LAW

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

24. DISCLOSURES

24.1 In accordance with the Catalist Rules, the Company shall, on any grant of Options make an announcement providing details of the grant, including the date of grant, exercise price of Options granted, number of Options granted, market price of its securities on the date of grant, number of Options granted to Directors and Controlling Shareholders (and their Associates), if any, and validity period of the Options.

24.2 The Company shall make the following disclosures in its annual report:

- (a) the names of the members of the Committee; and
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular FY):
 - (1) Participants who are Directors of the Company;
 - (2) if any, Participants who are Controlling Shareholders and their Associates; and
 - (3) Participants, other than those in (1) and (2) above, who receive 5% or more of the total number of Options available under the CAH ESOS;

APPENDIX A1 – LETTER OF OFFER

Serial No.: _____

PRIVATE AND CONFIDENTIAL

Date:

To: Name
 Designation
 Address

Dear Sir/Madam,

CAPALLIANZ HOLDINGS LIMITED EMPLOYEES SHARE OPTION SCHEME

We are pleased to inform you that you have been nominated by the Committee of the Board of Directors of CapAllianz Holdings Limited (the “**Company**”) to participate in the CapAllianz Holdings Limited Employees Share Option Scheme (the “**CAH ESOS**”). Terms as defined in the CAH ESOS shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to subscribe for and be allotted _____ new Shares at the price of S\$_____ for each Share.

The Exercise Period applicable to the Option is as follows:

Exercise Period	
Commencement Date	Expiration Date

The Option shall be subject to the terms of this Letter of Offer and the CAH ESOS (as the same may be amended or modified from time to time pursuant to the terms and conditions of the CAH ESOS), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will forthwith lapse.

Yours faithfully,
For and on behalf of
CapAllianz Holdings Limited

[Name]
[Designation]

APPENDIX A2 – ACCEPTANCE FORM

Serial No.: _____

PRIVATE AND CONFIDENTIAL

Date:

To: The Committee
CAH ESOS
CapAllianz Holdings Limited
8 Wilkie Road
#03-01, Wilkie Edge
Singapore 228095

Closing Time and Date for Acceptance of Option	:	_____
No. of Shares in respect of which Option is offered	:	_____
Exercise Price per Share	:	S\$ _____
Total Amount Payable on Acceptance of Option	:	S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms thereof and of the CAH ESOS stated therein. 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 Option to subscribe for such Shares.

I hereby accept the Option to subscribe for _____ Shares at S\$ _____ for each Share and enclose *cash/bank draft/cashier's order/postal order no. _____ for S\$1.00 being payment for the acceptance of the Option.

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

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "CDP charges").

I confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the CAH ESOS as defined in Rule 4 of the rules of the CAH ESOS; and
- (c) I satisfy the other requirements to participate in the CAH ESOS as set out in the rules of the CAH ESOS.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

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

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____
Designation : _____
Address : _____
Nationality : _____
*NRIC/Passport No. : _____
Signature : _____
Date : _____

* Delete as appropriate

Notes:

1. Options must be accepted in full or in multiples of 100 Shares
2. This Acceptance Form must be addressed to The Committee, CAH ESOS in a sealed envelope marked "Private and Confidential".
3. The Option Holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

APPENDIX A3 – EXERCISE NOTICE

PRIVATE AND CONFIDENTIAL

Serial No.: _____

Date:

To: The Committee
CAH ESOS
CapAllianz Holdings Limited
8 Wilkie Road
#03-01, Wilkie Edge
Singapore 228095

Total number of ordinary shares (the “Shares”) at :
S\$_____ per Share under an Option
granted on _____

Number of Shares previously allotted and issued :
thereunder _____

Outstanding balance of Shares which may be :
allotted and issued thereunder _____

Number of Shares now to be subscribed (in :
multiples of 100) _____

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for the abovementioned Shares in CapAllianz Holdings Limited (the “Company”) at S\$_____ per Share.
2. I hereby request the Company to allot and issue to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited (“**CDP**”) to the credit of my *Securities Account with CDP/*Securities Sub-Account with a CDP Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the “**CDP charges**”) and any stamp duties in respect thereof:

*(a) Direct Securities Account Number : _____

*(b) Securities Sub-Account Number : _____

Name of CDP Depository Agent : _____
3. I enclose a *cheque/cashier’s order/bank draft/postal order no. _____ for S\$1.00 in payment for the subscription of the total number of the said Shares and the CDP charges of S\$_____.
4. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the CAH ESOS (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution.
5. I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____
Designation : _____
Address : _____
Nationality : _____
*NRIC/Passport No. : _____
Signature : _____
Date : _____

* Delete as appropriate

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. This Exercise Notice must be addressed to The Committee, CAH ESOS 20

APPENDIX B – PSP RULES OF THE CAH PSP

1. NAME OF THIS PLAN

This performance share plan shall be called the “CAH PSP” or such other name as the Committee may from time to time determine.

2. DEFINITIONS

Unless the context otherwise required, 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: <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 (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
“Award” or “Awards”	: A contingent award of Shares granted under the CAH PSP
“Auditors”	: The independent auditors of the Company from time to time
“Board”	: The board of Directors of the Company
“CAH PSP” or “Plan”	: The CapAllianz Holdings Limited performance share plan, as may be amended or modified from time to time
“CDP”	: The Central Depository (Pte) Limited
“Committee”	: The committee comprising Directors who are duly authorised and appointed by the Board pursuant to Rule 9 of the PSP Rules to administer the CAH PSP
“Catalist”	: The Catalist board of the SGX-ST
“Catalist Rules”	: Listing Rules Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time

“CDP”	: The Central Depository (Pte) Limited
“Companies Act”	: The Companies Act, Chapter 50 of Singapore as amended, modified or supplemented from time to time
“Company”	: CapAllianz Holdings Limited
“Constitution”	: The ac Company, as may be amended or modified from time to time
“Controlling Shareholder”	: A person who: <ul style="list-style-type: none"> (e) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (f) in fact exercises control over a company
“Date of Award”	: The date on which an Award is granted to a Participant pursuant to Rule 5 of the PSP Rules
“Directors”	: The directors of the Company
“Executive Director”	: A director of any member of the Group, who performs an executive function
“FY”	: The financial year ended or ending, as the case may be, 30 June
“Group”	: The Company and its subsidiaries
“Group Employee”	: Any person who is a full-time employee of the Group
“Immediate Family”	: A person’s spouse, child, adopted child, stepchild, sibling and parent, or such other definition as the SGX-ST may from time to time require
“Market Day”	: A day on which the 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 published by the SGX-ST for a period of five consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“Participant”	: Any director or confirmed employee of the Group selected by the Committee to participate in the CAH PSP in accordance with the PSP Rules

- “Performance Period”** : The period as determined by the Committee at its discretion during which the Performance Condition is to be satisfied
- “PSP Rules”** : These rules of the CAH PSP
- “Record Date”** : The date as at the close of business fixed by the Company on which Shareholders must be registered with the Company or with CDP (as the case may be) for the purposes of determining entitlements to any such dividends, rights, allotments or other distributions
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “Shareholders”** : Registered holder(s) of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
- “Shares”** : Ordinary shares in the capital of the Company
- “Substantial Shareholder”** : A person who, in accordance with the Companies Act, has an interest in not less than 5% of the issued voting Shares (excluding treasury shares and subsidiary holdings)
- “Vesting Period”** : In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the date of the grant of the Award
- “%”** : Per centum or percentage
- 2.1 The expressions “**associate**”, “**associated company**”, “**related entity**”, “**related corporation**”, “**subsidiary**”, “**Controlling Shareholders**” and “**Substantial Shareholder**” shall have the meaning ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005, the Companies Act and the Catalist Rules.
- 2.2 The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.
- 2.3 Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.
- 2.4 The headings are inserted for convenience only and shall be ignored in construing these PSP Rules.
- 2.5 Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in these PSP Rules shall, where applicable, have the same meaning assigned to it under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

2.6 Any reference to a time of day is made by reference to Singapore time, unless otherwise stated.

3. OBJECTIVES OF THE PLAN

3.1 The Plan is a performance incentive scheme which will form an integral part of the Group's incentive compensation program.

The objectives of the Plan are as follows:

- (a) foster a culture of ownership within the Group which aligns the interests of Group Employees with the interests of Shareholders;
- (b) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (c) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (d) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (e) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Any of the following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee if at the Date of Grant:

- (a) he shall be:
 - (i) a confirmed Group Employee; or
 - (ii) an Executive Director or Non-Executive Director (including Independent Director); or
 - (iii) directors and employees of the Company's Associated Companies; or
 - (iv) Controlling Shareholders or Associates of Controlling Shareholders
- (b) he shall have attained the age of twenty-one (21) years and above; and
- (c) he shall not be an undischarged bankrupt.

PROVIDED ALWAYS THAT if any such person is a Controlling Shareholder or an Associate of a Controlling Shareholder, his participation in the Plan and the grant of Awards to whom, including the actual number and terms thereof, shall be subject to prior approval by independent Shareholders in general meeting in separate resolutions for each Controlling Shareholder or associate of a Controlling Shareholder.

4.2 The eligibility of Participants to participate in the Plan, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan and the

Performance Period shall be determined at the absolute discretion of the Committee, which shall take into account:

- (a) the financial performance of the Group;
- (b) in respect of a Participant being a Group Employee or Executive Director, criteria such as his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group;
- (c) in respect of a Participant being a Non-Executive Director (including Independent Director), criteria such as his extent of involvement, responsibilities within the Board, contribution to the success and development of the Group; and
- (d) the extent of effort required to achieve the performance target(s) within the Performance Period shall also be considered.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 7, the Committee may grant Awards to Employees as the Committee may select in its absolute discretion, at any time during the period when the Plan is in force.

5.2 The Committee shall decide, in its absolute discretion, in relation to each Award:

- (a) the Participant;
- (b) the Date of Award;
- (c) the Performance Period and the performance target(s);
- (d) the number of Shares which are the subject of the Award;
- (e) the Vesting Period(s);
- (f) the extent to which Shares which are the subject of that Award shall be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the performance period; and
- (g) such other conditions that the Committee may determine in relation to the Award.

PROVIDED THAT the actual number of Awards granted under the Plan to a Participant who is a Controlling Shareholder or an associate of a Controlling Shareholder shall be approved by the independent Shareholders in a separate resolution for each such person subject to the following:

- (a) the aggregate of the number of Shares comprised in Awards granted to Controlling Shareholders or associates of a Controlling Shareholder under the Plan shall not exceed 25% or more of the aggregate of the total number of Awards which may be granted under the Plan; and
- (b) the aggregate of the number of Shares in respect of Awards granted to each Controlling Shareholder or associate of a Controlling Shareholder shall not exceed 25% or more of the total number of Awards which may be granted under the Plan.

PROVIDED FURTHER that the aggregate number of Shares available under the CAH PSP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.

5.3 The Committee may amend or waive the Vesting Period(s), the Performance Period and/or the performance target(s) in respect of any Award:

- (a) if anything happens which causes the Committee to conclude that:
 - (i) an amended Vesting Period, performance target(s) or performance period would be a fairer measure of performance and would be no less difficult to satisfy; or
 - (ii) the Vesting Period, performance target or performance period should be waived; or
- (b) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

and the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

5.4 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

- (a) the Date of Award;
- (b) the number of Shares which are the subject of the Award;
- (c) the performance target(s) and the performance period;
- (d) the Vesting Period(s);
- (e) the extent to which Shares which are the subject of that Award shall be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the performance period; and
- (f) such other conditions that the Committee may determine in relation to the Award.

5.5 Participants are not required to pay for the grant of Awards.

5.6 An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse. However, the Shares granted to a Participant pursuant to a grant of the award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

6. ACCEPTANCE AND RELEASE OF AWARDS

6.1 Acceptance of Awards

- (a) The grant of an Award to a Participant shall be accepted, free of consideration, by the Participant within fifteen (15) days from the Date of Award. The Participant may accept or refuse the whole but not part of the offer.
- (b) If the grant of the Award is not accepted by the Participant within fifteen (15) Market Days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

6.2 Release of Awards

- (a) As soon as reasonably practicable after the end of the relevant performance period(s), the Committee shall review the performance target(s) specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If the Committee determines in its sole discretion that the performance target(s) has/have not been satisfied, that Award shall lapse and be of no value and the provisions of Rule 6 (save for this Rule 6.2(a)) shall be of no effect.

The Committee shall have the discretion to determine whether the performance target(s) has/have been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

- (i) the Committee having determined that the performance target(s) has/have been satisfied;
- (ii) the relevant Participant (being a confirmed Group Employee) having continued to be a confirmed Group Employee from the Date of Grant up to the end of the relevant performance period, or as the case may be, the relevant Participant (being a Director) having continued to be a Director from the Date of Grant up to the end of the relevant performance period;
- (iii) the Committee being of the opinion that the performance of the relevant Participant has been satisfactory;
- (iv) such consents (including any approvals required by the SGX-ST) as may be necessary;
- (v) compliance with the terms of the Award, the Plan, the Constitution;
- (vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and

- (vii) where new Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the released Award will be listed for quotation on the SGX-ST,

upon the expiry of each performance period in relation to an Award, the Company shall release to the relevant Participant the Shares to which his Award relates on the vesting Date.

- (b) Shares which are the subject of a released Award shall be vested to a Participant on the vesting date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 6.2(a) and, the Company shall within ten (10) Market Days after the vesting date, allot the relevant Shares and dispatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of treasury shares, do such acts or things which are necessary for the transfer to be effective.
- (c) Where new Shares are allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.

6.3 Events prior to Vesting Date

- (a) Unless the Committee decides otherwise, an Award to the extent not yet released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, the Committee, any Director or employee):
 - (i) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
 - (ii) the Participant, being a Director, ceasing to be a director of the Company for any reason whatsoever;
 - (iii) the Participant, being an employee, for any reason whatsoever ceasing to be in the employment of the Company and/or any subsidiary or in the event the company by which the Group Employee is employed ceases to be a company in the Group;
 - (iv) the Participant commits any breach of any of the terms of his Awards; and/or
 - (v) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.
- (b) The Awards shall be deemed not to have become void nor cease to have effect in accordance with the CAH PSP if a Participant ceases to be employed before the release by reason of:
 - (i) death of the Participant;
 - (ii) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); or
 - (iii) any other ground where the release of the Award has been approved by the Committee in writing,

the Committee may waive the Vesting Period for all or any of the Awards not yet released to the Participant or his/her duly appointed representative(s) under any of the above stated circumstances.

- (c) In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer becomes or is declared unconditional, as the case may be.
- (e) If before the vesting date, any of the following occurs:
 - (i) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of the Award;
 - (ii) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;
 - (iii) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act;
 - (iv) an order for the compulsory winding-up of the Company is made; or
 - (v) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period(s) which has elapsed and the extent to which the performance targets have been satisfied. Where such Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the allotment of such new Shares and/or transfer of treasury shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the CAH PSP.

6.4 Shares which are allotted or transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

6.5 New Shares allotted and issued and/or treasury shares transferred, upon the release of an Award shall:

- (a) be subject to all the provisions of the Constitution; and
- (b) rank in full for any dividend, right, allotment or other distribution declared or recommended in respect of the then existing Shares on the Record Date of which is on or after the relevant vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

7. LIMITATION ON SIZE OF THE PLAN

The aggregate number of Shares available under the Plan, which may be issued or transferred pursuant to Awards granted under CAH PSP on any date, when added to all the number of

Shares issued or issuable and/or transferred or transferable in respect of all Awards in respect of all options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.

8. ADJUSTMENT EVENTS

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

- (a) the class and/or the number of Shares which are the subject of an Award to the extent not yet vested and the rights attached thereto; and/or
- (b) the class and/or the number of Shares in respect of which future Awards may be granted under the Plan;

may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate.

8.2 Unless the Committee considers an adjustment to be appropriate and in such manner as the Company may determine to be appropriate, the issue of securities as consideration for a private placement of Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Catalist of the SGX-ST during the period when a share buyback mandate granted by Shareholders (including any renewal of such mandate) is in force will not be regarded as circumstances requiring adjustment.

8.3 No Adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive without prior shareholders' approval is obtained. 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.

8.4 Upon any adjustment being made pursuant to this Rule 8, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and number of Shares thereafter to be issued or transferred on the vesting of an Award and the date on which such adjustment shall take effect.

8.5 The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

9. ADMINISTRATION OF THE PLAN

- 9.1 The Plan shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to himself/herself or held by him/her. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board.
- 9.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the released Awards to the Participants, as it may, in its absolute discretion, think fit.
- 9.3 The Company shall bear the costs of establishing and administering the Plan.
- 9.4 Any decision of the Committee, made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation, or procedure thereunder or as to any rights under the Plan).
- 9.5 Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the Plan.

10. NOTICES

- 10.1 Participants shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to the holders of Shares.
- 10.2 Any notice or other communication between the Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office and, in the case of the Participant, his address as notified by him to the Company from time to time.
- 10.3 Any notice or other communication sent by post:
- (a) by the Company shall be deemed to have been received twenty-four (24) hours after the same was put in the post properly addressed and stamped;
 - (b) by the Participant shall be deemed to have been received when the same is received by the Company at the registered office of the Company.

11. MODIFICATIONS OF THE PLAN

- 11.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Board on the recommendation of the Committee, except that:
- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them upon the expiry of all the Vesting Periods applicable to the Awards, would together hold not less than three-quarters (3/4) in aggregate such number of Shares which would fall to be vested upon the release of all outstanding Awards held by all

Participants who respond to the Company's request for such consent within twenty-one (21) days of the Company's despatch of the request; and

- (b) any modification or alteration which would be to the advantage of the Participants under the Plan shall be subject to the prior approval of Shareholders in general meeting.

11.2 The opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants shall be final and conclusive.

11.3 Notwithstanding anything to the contrary contained in Rule 11.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

11.4 Written notice of any modification or alteration made in accordance with this Rule 11 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

12. TERMS OF EMPLOYMENT UNAFFECTED

Notwithstanding the provisions of any other Rule:

- (a) the Plan or any Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the Plan or any right which he may have to participate in it or any Award which he may be granted and the Plan or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

13. DURATION OF THE PLAN

The Plan shall continue to be in operation at the discretion of the Committee for a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14. ANNUAL REPORT DISCLOSURE

The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or vesting of the relevant Award. All taxes (including income tax) arising from the grant or vesting of any Award under the Plan shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan:

14.1 the names of the members of the Committee;

14.2 information as required in the table below for the Participants:

- (a) Participants who are Directors;
- (b) Participants who are Controlling Shareholders or associates of Controlling Shareholders;
- (c) Participants, other than those in (a) and (b) above, who receive Awards comprising Shares representing 5% or more of the aggregate of the total number of Shares available under the Plan,

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate rewards granted since the commencement of the CAH PSP to the end of the financial year under review	Aggregate Awards released since commencement of the CAH PSP to the end of the financial year under review	Aggregate Awards not yet released as at the end of the financial year under review
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14.3 in relation to the Plan, the following particulars:

- (a) the names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Plan, during the financial year under review;
- (b) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review.

14.4 If any of the disclosure above in the foregoing of this Rule 14 is not applicable, an appropriate negative statement will be included in the annual report.

15. TAXES, COSTS AND EXPENSES OF THE PLAN

15.1 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares or transfer of treasury shares pursuant to the release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

15.2 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or vesting of the relevant Award. All taxes (including income tax) arising from the grant or vesting of any Award under the Plan shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan.

16. LIMITATION OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the CAH PSP including but not limited to the Company's delay or failure in allotting and/or issuing the new Shares or in applying for or procuring the listing of and quotation for the new Shares on the SGX-ST or any other stock exchange on which the Shares are listed or quoted.

17. DISPUTES

Any disputes or differences of any nature in connection with the CAH PSP shall be referred to the Committee and its decision shall be final and binding in all respects.

18. GOVERNING LAW

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

APPENDIX B1 – ACCEPTANCE FORM

Serial No.: _____

PRIVATE AND CONFIDENTIAL

Date:

To: The Committee
CAH PSP
CapAllianz Holdings Limited
8 Wilkie Road
#03-01, Wilkie Edge
Singapore 228095

Closing Time and Date for Acceptance of Award : _____
No. of Shares in respect of which Award is offered : _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms thereof and of the CAH PSP stated therein. I hereby accept the Award and confirm that my acceptance of the Award will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company.

I understand that I am not obliged to accept the Award.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "CDP charges").

I confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the CAH PSP as defined in Rule 4 of the rules of the CAH PSP; and
- (c) I satisfy the other requirements to participate in the CAH PSP as set out in the rules of the CAH PSP.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

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

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____
Designation : _____
Address : _____
Nationality : _____
*NRIC/Passport No. : _____
Signature : _____
Date : _____

* Delete as appropriate

Notes:

1. Award must be accepted in full or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, CAH PSP in a sealed envelope marked "Private and Confidential".
3. The Award Holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Award.

CAPALLIANZ HOLDINGS LIMITED
(Formerly known as CWX Global Limited)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as used in the circular to shareholders dated 14 October 2021 issued by CapAllianz Holdings Limited (“**Circular**”).*

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of CapAllianz Holdings Limited (the “**Company**”) will be held on 29 October 2021 at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day at 2.30 p.m.) by way of electronic means, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

AS AN ORDINARY RESOLUTION

ORDINARY RESOLUTION 1: Proposed Adoption of the CAH ESOS

That the CapAllianz Holdings Limited Employee Share Option Scheme to be known as the CAH ESOS (the “**CAH ESOS**”), the rules of which have been set out in Appendix A to the Circular, be and is hereby approved and adopted substantially in the form set out in the rules of the CAH ESOS, and the Directors of the Company be and are hereby authorised:

- (a) to establish and administer the CAH ESOS;
- (b) to modify and/or amend the CAH ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the CAH ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the CAH ESOS;
- (c) to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution; and
- (d) to offer and grant Options in accordance with the rules of the CAH ESOS and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the CAH ESOS provided that the aggregate number of Shares issued and issuable pursuant to the CAH ESOS and any other share-based incentive schemes of the Company shall not exceed 15% of the issued shares of the Company from time to time (excluding treasury shares and subsidiary holdings).

[See Explanatory Note (i)]

ORDINARY RESOLUTION 2: Proposed Adoption of the CAH PSP

That:

- (a) the CapAllianz Holdings Limited Performance Share Plan to be known as the CAH PSP (the “**CAH PSP**”), the rules of which have been set out in the Appendix B to the Circular and, for the purpose of identification, under which awards (“**Awards**”) of fully paid-up ordinary shares in the capital of the Company (the “**Shares**”) will be granted, free of payment, to selected employees of the Group including the Group Executive Directors, Non-Executive Directors and

Independent Directors, and other selected participants, details of which are set out in the Circular, be and is hereby approved;

- (b) the Directors of the Company be and are hereby authorised:
- (i) establish and administer the CAH PSP;
 - (ii) to modify and/or alter the CAH PSP from time to time, provided that such modification and/ or alteration is effected in accordance with the provisions of the CAH PSP and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the CAH PSP; and
 - (iii) subject to the same being allowed by law, to apply any shares purchased under any share buyback mandate towards the satisfaction of Awards granted under the CAH PSP; and
- (c) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the CAH PSP and to allot and issue from time to time such number of fully paid- up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the CAH PSP, provided that the aggregate number of Shares available under the CAH PSP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.

[See Explanatory Note (ii)]

By Order of the Board

Pang Kee Chai, Jeffrey
Executive Director and Chief Executive Officer
14 October 2021

Explanatory Note:

(i) Resolution 1, if passed, will empower the Directors of the Company, from the date of this EGM until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant Options under the CAH ESOS in accordance with the provisions of the CAH ESOS and to issue from time to time such number of fully paid shares as may be required to be issued pursuant to the exercising of the Options subject to the maximum number of shares prescribed under the terms and conditions of the CAH ESOS. Further detailed information on the proposed adoption of the CAH ESOS is set out in the Circular.

(ii) Resolution 2, if passed, will empower the Directors of the Company, from the date of this EGM until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant Awards under the CAH PSP in accordance with the provisions of the CAH PSP and to issue from time to time such number of fully paid shares as may be required to be issued pursuant to the vesting of the Awards subject to the maximum number of shares prescribed under the terms and conditions of the CAH PSP. Further detailed information on the proposed adoption of the CAH PSP is set out in the Circular.

Notes:

No Physical Attendance at the EGM

1. Due to the current COVID-19 situation in Singapore, shareholders of the Company ("**Shareholders**") will NOT be able to attend the EGM to be held on Friday, 29 October 2021 at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day at 2.30 p.m.) in person. **Any Shareholder seeking to attend the EGM physically in person will be turned away.**

Documents for the EGM

2. Printed copies of this notice of EGM (the "**Notice of EGM**") and the accompanying proxy form for the EGM, as well as the Company's circular to Shareholders dated 14 October 2021 ("**Circular**") will not be sent to Shareholders. Instead, this Notice of EGM and the accompanying proxy form for the EGM, as well as the Circular will be sent to Shareholders by electronic means via publication on the Company's corporate website at the URL <https://www.cwxglobal.com> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Alternative Arrangements for Participation in the EGM

3. The Company has made the following alternative arrangements for Shareholders to participate in the EGM:
 - (a) observing or listening to the proceedings of the EGM contemporaneously via a "live" audio-visual webcast (via smart phones, tablets or laptops/computers) of the EGM ("**LIVE WEBCAST**") or a "live" audio-only stream (via telephone) of the EGM ("**LIVE AUDIO FEED**"), respectively;
 - (b) submitting questions in advance of the EGM; and/or
 - (c) voting on their behalf, by appointing the Chairman of the Meeting as proxy at the EGM.
4. Persons who hold the shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF and SRS investors, and who wish to participate in the EGM by:
 - (a) observing or listening to the proceedings of the EGM contemporaneously via LIVE WEBCAST or LIVE AUDIO FEED, respectively;
 - (b) submitting questions in advance of the EGM; and/or
 - (c) voting on their behalf, by appointing the Chairman of the Meeting as proxy at the EGM,

should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares of the Company as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

Pre-registration Process for LIVE WEBCAST or LIVE AUDIO FEED

5. All Shareholders or their corporate representatives (in the case of Shareholders which are legal entities) will be able to participate at the EGM by observing or listening to the proceedings of the EGM by accessing the LIVE WEBCAST (via smart phones, tablets or laptops/computers) or LIVE AUDIO FEED (via telephone). To do so, Shareholders are required to pre-register their participation at the EGM at the URL <https://rebrand.ly/CapAllianz-Holdings-Ltd> **by 2.30 p.m. on 26 October 2021** (being not less than seventy-two (72) hours before the time appointed for holding the Annual General Meeting of the Company to be convened on the same day at 2.30 p.m.) (“**Registration Deadline**”) for verification of their status as Shareholders (or the corporate representatives of such Shareholders).
6. Upon successful verification, each such authenticated Shareholder or its corporate representative will receive an email **by 27 October 2021** which will contain an user ID, a password and a link to access the LIVE WEBCAST to observe the proceedings of the EGM, as well as a telephone number to access the LIVE AUDIO FEED to listen to the proceedings of the EGM.
7. Shareholders or their corporate representatives must not forward the email to other persons who are not Shareholders and who are not entitled to participate at the EGM. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST or LIVE AUDIO FEED.
8. Shareholders or their corporate representatives who have pre-registered by the Registration Deadline but do not receive an email by **27 October 2021** may contact the Company via email at enquiries@capallianzhholdings.com.

Voting by Proxy

9. **Voting at the EGM is by proxy ONLY. Please note that Shareholders will not be able to vote through the LIVE WEBCAST or LIVE AUDIO FEED and can only vote with their Proxy Forms which are required to be submitted in accordance with the following paragraphs.**
10. A Shareholder (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) must submit his/her/its Proxy Form appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The Proxy Form for the EGM may be accessed on the Company’s corporate website at the URL <https://www.cwxglobal.com> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
11. Where a Shareholder (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) 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.
12. The Chairman of the Meeting, as proxy, need not be a member of the Company.

13. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 20 October 2021 (at least (7) seven working days before the EGM).
14. The duly executed instrument appointing the Chairman of the Meeting as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy ("**Proxy Form**") must be submitted to the Company in the following manner:
 - (a) if submitted in person or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building Singapore 048544; or
 - (b) if submitted electronically, by sending a scanned pdf copy by email to enquiries@capallianzhholdings.com,

in either case **by 3.00 p.m. on 27 October 2021** (being not less than forty-eight (48) hours before the time appointed for holding the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.

A Shareholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it in person or by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms in person or by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

15. The Company will treat any valid Proxy Form appointing other person(s) as proxy(ies) as a valid Proxy Form appointing the Chairman of the Meeting as the Shareholder's proxy to attend, speak and vote at the EGM.
16. Submission by a Shareholder of a valid Proxy Form appointing the Chairman of the Meeting as proxy at least forty-eight (48) hours before the time appointed for holding the EGM will supersede any previous Proxy Form appointing a proxy(ies) submitted by that Shareholder.

Submission of Questions prior to the EGM

17. **Shareholders will NOT be able to ask questions during the EGM via LIVE WEBCAST or LIVE AUDIO FEED, and therefore it is important for Shareholders to submit their questions in advance of the EGM.**
18. Shareholders may submit any questions related to the resolutions to be tabled at the EGM by email to enquiries@capallianzhholdings.com by the Registration Deadline.
19. The Company will endeavour to address the substantial and relevant questions received from Shareholders relating to the agenda of the EGM prior to the EGM by publishing the responses to these questions on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://www.cwxglobal.com>. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, the Company will address them during the EGM through the LIVE WEBCAST and LIVE AUDIO FEED. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

20. The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the EGM (together with the responses to the substantial and relevant questions received from Shareholders, if such questions are addressed by the Company during the EGM) on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website within one (1) month after the date of the EGM.

Important Reminder: In view of the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Shareholders are advised to regularly check the Company's corporate website or announcements released on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> for updates on the status of the EGM. Shareholders are also strongly encouraged to submit completed Proxy Forms electronically via email.

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via LIVE WEBCAST or LIVE AUDIO FEED, or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members of the Company (or their corporate representatives in the case of members of the Company which are legal entities) to the LIVE WEBCAST or LIVE AUDIO FEED to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members of the Company received before the EGM and if necessary, following up with the relevant members of the Company in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

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

This notice has been prepared by the Company and its contents have been reviewed by ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Catalist Rules Section B: Rules of Catalist.

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

The contact person for the Sponsor is Ms Goh Mei Xian, Associate Director, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

CAPALLIANZ HOLDINGS LIMITED
(Formerly known as CWX Global Limited)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The Extraordinary General Meeting ("EGM" or "Meeting") is being convened, and will be held, by electronic means 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. Printed copies of the Company's Notice of EGM dated 14 October 2021 ("Notice") and this accompanying proxy form will not be sent to members. Instead, the Notice and this accompanying proxy form will be sent to members by electronic means via publication on the Company's corporate website at the URL <https://www.cwxglobal.com> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions related to the resolutions to be tabled at the EGM, prior to, or at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the Notice.
3. A member (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) 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 if such member wishes to exercise his/her/its voting rights at the EGM.
4. For investors who have used their CPF and SRS monies to buy shares ("CPF and SRS Investors"), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF and SRS Investors who hold shares through CPF Agent Banks and SRS Operators and who wish to appoint the Chairman of the Meeting as proxy should contact their respective CPF Agent Banks and SRS Operators to submit their votes by 20 October 2021 (at least seven (7) working days before the EGM).
5. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice.
6. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

*I/We _____ (Name)

of _____ (Address)

being a member/members of CAPALLIANZ HOLDINGS LIMITED (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 Extraordinary General Meeting (the "EGM" or "Meeting") to be held by way of electronic means on Friday, 29 October 2021 at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day at 2.30 p.m. and by way of electronic means) *I/We direct the Chairman of the Meeting as *my/our proxy to vote for or against or abstain from voting on the Resolutions to be proposed at the Meeting as indicated below.

(Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided. Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in the "Abstain" box provided. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.**)

* Delete as appropriate

	For	Against	Abstain
Ordinary Resolution 1 To approve the Proposed Adoption of the CAH ESOS			
Ordinary Resolution 2 To approve the Proposed Adoption of the CAH PSP			

Dated this _____ day of _____ 2021

Signature(s) of Shareholder(s)/Common Seal
of Corporate Shareholder

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

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Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), 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 form of proxy shall be deemed to relate to all the shares held by you.
2. A member (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) must submit his/her/its proxy form appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the Meeting as proxy, such member must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. The duly completed and executed proxy form must be submitted to the Company in the following manner:
 - (a) if submitted in person or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building Singapore 048544; or
 - (b) if submitted electronically, by sending a scanned pdf copy by email to enquiries@capallianzhholdings.com,

in either case **by 3.00 p.m. on 27 October 2021** (being not less than 48 hours before the time appointed for holding the EGM) and in default the proxy form shall not be treated as valid.

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

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms in person or by post, members are strongly encouraged to submit completed proxy forms electronically via email.

4. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified true copy thereof must be lodged with the instrument.
5. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

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